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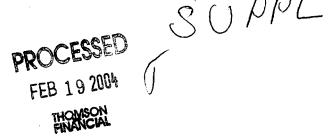


Our Ref: SO-057-2004/HLPL

16th February, 2004



Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Room 3045 (Stop 3-4)
450 Fifth Street
Washington, DC 20549
UNITED STATES OF AMERICA



Ladies and Gentlemen:

Re: Hang Lung Properties Limited Rule 12g3-2(b) Exemption File No. 82-3410

Pursuant to Rule 12g3-2(b)(1)(iii), and on behalf of Hang Lung Properties Limited (the "Company"), enclosed are the documents described on Annex A hereto for your attention.

These documents supplement the information previously provided with respect to the Company's request for exemption under Rule 12g3-2(b), which exemption was established on 30th October, 1992.

This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liabilities under Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (001-852) 2879-0111 in Hong Kong if you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and please return it to Daniel L. Goelzer, Baker & McKenzie, 815 Connecticut Avenue, N.W. Washington, D.C. 20006-4078 in the enclosed self-addressed stamped envelope.



Thank you for your attention.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

ornor

Robin S.W. Ching Company Secretary

Encl. EL/rh

Annex A to Letter to the SEC dated 16th February, 2004 of Hang Lung Properties Limited

The documents checked below are being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on 30th October, 1992.

Description of Doo	<u>cument</u>	Check if Enclosed
Title: Date: Entity Requiring:	Notification of Change of Particulars of Secretary as of 15th January, 2003 Companies Registry under Companies Ordinance of Hong Kong	<u> </u>
Title:	Notification of Change of Authorized Representative	
Date:	as of 21st January, 2003	
Entity Requiring:	Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u> </u>
Title:	Monthly Return on Movement of Listed Equity Securities	
Date: Entity Requiring:	as of 31st January, 2003 Hong Kong Stock Exchange (pursuant to listing agreement	/
Entity Requiring.	between Exchange and Company)	
Title:	Notification of Meeting of Board of Directors at which: (i) an interim dividend is declared; or (ii) a recommendation to do so is made; or (iii) any announcement relating to profits or losses is to be	
	approved for publication	
Date:	as of 10th February, 2003	/
Entity Requiring:	Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u>~</u>
Title:	Interim Results Announcement Form	
Date: Entity Requiring:	as of 20th February, 2003 Hong Kong Stock Exchange (pursuant to listing agreement	,
Entity Requiring.	between Exchange and Company)	
Title:	Enclosing soft copy of Press Announcement of Interim Results	
Date:	as of 20th February, 2003	
Entity Requiring:	Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	
Title:	Notification of Closure of Books	
Date: Entity Requiring:	as of 21st February, 2003 Hong Kong Stock Exchange (pursuant to listing agreement	/
CHILLY REHITTIP.	Hong Kong Stock Exchange (pursuant to fishing agreement	

Title: Press Announcement of Interim Results Date: as of 21st February, 2003 Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Title: Enclosing soft copy of Press Announcement re: Completion of Compulsory Acquisition Date: as of 21st February, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Press Announcement re: Completion of Compulsory Acquisition Date: as of 24th February, 2003 **Entity Requiring:** Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Corporate Substantial Shareholder Notice Date: as of 27th February, 2003 **Entity Requiring:** Hong Kong Stock Exchange (pursuant to the Securities (Disclosure of Interests) Ordinance) Title: Corporate Substantial Shareholder Notice Date: as of 28th February, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to the Securities (Disclosure of Interests) Ordinance) Title: Monthly Return on Movement of Listed Equity Securities Date: as of 28th February, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Enclosing CD-ROM for Publication of Financial Information Title: (relating to Interim Results) on Stock Exchange's website Date: as of 6th March, 2003 Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Title: Enclosing CD-ROM for Publication of Interim Report on Stock Exchange's website as of 17th March, 2003 Date: Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Interim Report 2002-2003 Date: for the half year ended 31st December, 2002 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement

between Exchange and Company)

Title: Monthly Return on Movement of Listed Equity Securities Date: as of 31st March, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Confirmation of No Subsequent Alteration on Announcement of Interim Results Date: as of 1st April, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Individual Substantial Shareholder Notice Date: as of 1st April, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to the Securities and Futures Ordinance) Title: Press Release of Appointment of Independent Non-Executive Director Date: as of 25th April, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Notification of Appointment of Independent Non-Executive Director Date: as of 28th April, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Monthly Return on Movement of Listed Equity Securities Date: as of 30th April, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Monthly Return on Movement of Listed Equity Securities Date: as of 31st May, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Monthly Return on Movement of Listed Equity Securities Date: as of 30th June, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Checklist on Connected Transactions Date: as of 9th July, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement

between Exchange and Company)

Title:	Notification of Meeting of Board of Directors at which: (i) a final dividend is declared; or (ii) a recommendation to do so is made; or (iii) any announcement relating to profits or losses is to be approved for publication	
Date: Entity Requiring:	as of 28th July, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	_
Title: Date: Entity Requiring:	Monthly Return on Movement of Listed Equity Securities as of 31st July, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u> </u>
Title: Date: Entity Requiring:	Final Results Announcement Form as of 28th August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u> </u>
Title: Date: Entity Requiring:	Enclosing soft copy of Press Announcement of Final Results as of 28th August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	_
Title: Date: Entity Requiring:	Press Release of Annual Results Announcement as of 28th August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	_
Title: Date: Entity Requiring:	Notification of Closure of Books as of 29th August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u> </u>
Title: Date: Entity Requiring:	Press Announcement of Final Results as of 29th August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u>/</u>
Title: Date: Entity Requiring:	Monthly Return on Movement of Listed Equity Securities as of 31st August, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u>/</u>
Title: Date: Entity Requiring:	Enclosing CD-ROM for Publication of Financial Information (relating to Final Results) on Stock Exchange's website as of 11th September, 2003 Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company)	<u>/</u>

Title: Undertaking of Exercising Repurchases Power pursuant to the Repurchase Mandate Date: as of 16th September, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Enclosing draft Repurchase Mandate for approval Date: as of 19th September, 2003 Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Title: Checklist on Notification Requirements of Issuers' Purchasing their Own Shares on the Stock Exchange Date: as of 25th September, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Monthly Return on Movement of Listed Equity Securities Date: as of 30th September, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Enclosing soft copy of Notice of Annual General Meeting Date: as of 20th October, 2003 Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Title: Confirmation of No Subsequent Alteration on Announcement of Final Results Date: as of 21st October, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Enclosing soft copy of Circular re: Notice of Annual General Meeting and Repurchase Mandate Date: as of 21st October, 2003 Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Title: Press Announcement of Notice of Annual General Meeting Date: as of 21st October, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement between Exchange and Company) Title: Circular re: Notice of Annual General Meeting and Repurchase Mandate Date: as of 21st October, 2003 Entity Requiring: Hong Kong Stock Exchange (pursuant to listing agreement

between Exchange and Company)

Enclosing soft copy of 2002/03 Annual Report Title: as of 21st October, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) 2002/03 Annual Report Title: for the year ended 30th June, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement **Entity Requiring** between Exchange and Company) Monthly Return on Movement of Listed Equity Securities Title: as of 31st October, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Enclosing soft copy of Poll Results of Annual General Meeting Title: as of 13th November, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Year 2003 Annual Return Title: 13th November, 2003 Date: Companies Registry under Companies Ordinance of Hong Kong Entity Requiring: Enclosing Special Resolutions passed at Annual General Meeting ("AGM") Title: and Extract from Minutes of AGM and Circular re: Notice of AGM and Repurchase Mandate 24th November, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Notification of Change of Particulars of Director Title: as of 25th November, 2003 Date: Companies Registry under Companies Ordinance of Hong Kong Entity Requiring: Monthly Return on Movement of Listed Equity Securities Title: as of 30th November, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company) Monthly Return on Movement of Listed Equity Securities Title: as of 31st December, 2003 Date: Hong Kong Stock Exchange (pursuant to listing agreement Entity Requiring: between Exchange and Company)



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Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

	公司,註一冊一處		Company Number 公司編號
			2970
i	Company Name 公司名稱		
	HA	NG LUNG PROPERTIES LIMITED 恒隆地產有限公司	
2	Type of Change 更改事項		
	Resignation or cessation	New appointment	新委任
	辭職 或停職	Change of particu	lars 更改資料
3	Details of Change 更改詳情		
١.	Resignation or Cessation 辭職或停職		
	Secretary 秘書	Director 董事 Altern	nate Director 替代董事
	Name 姓名	MMMA _{NAT} A — AMANANA BARANTA MANANA MA	
	Sur	name 姓氏 (Other names 名字
	Identification 身份證明 a Hong Kong Identity Card or Company Number		
	香港身份證號碼或公司編號	I.D. Card Number 身份證號碼	Company Number 公司編號
	b Overseas Passport 海外護照		
		Number 號碼	Issuing Country 簽發國家
	Date of Resignation or Cessation 辭職或停職日期	DD 日 MM 月 YYYY 年	
		Date 日期	Alternate To 替代
D	resentor's Name and Address	For Official Use	

Presentor's Name and Address 提交人的姓名及地址

Hang Lung Properties Limited 28th Floor, 4 Des Voeux Road Central, Hong Kong

Tel. No.: 28790111 Doc. No.: HLP0088 Deadline: 28/01/2003 For Official Use 請勿塡寫本欄

> 收件日期 RECEIVED 18-01-2003 公司註冊處(行政組) COMPANIES REGISTRY (Administration)

Notification of Changes of Secretary and Directors (D2) 秘書及董事資料更改通知書

Company Number 公司編號 2970

	etaila at Olanaa a	= 76.536 t *					Page 2 第二頁
		更改詳情 (cont'd					
3. Ap	pointment / Change	of particulars 委任	:/更改資料				
		Brief Descriptio	n 簡略描述			Effective Date(s	s) 生效日期
(Change of address	of secretary				15 / 01 /	/ 2003
						DD 🗏 MM	月 YYYY 年
	isting Name 用姓名		CHING	Robin Sik Wing	程	式榮	
	ime/New Name 名/新姓名			N/A			
		Su	rname 姓氏		0	ther names 名字	
				N/A			
			Alia	s (if any) 別名(如有	的話)	
				N/A			
				Previous Names 前用	姓名		
Ad	idress 地址	C1, 34th Floor, I	Beverly Hill, 6	Broadwood Road,	Happ	y Valley, Hong k	Cong
lde	entification 身份證						a
а	Hong Kong Identity or Company Numb		A	875236(5)		N/A	
	香港身份證號碼耳	议公司編號	I.D. Card No	imber 身份證號碼		Company Number	公司編號
b	Overseas Passpor 海外護照			N/A		N/A	
	·		Nu	mber 號碼		Issuing Country	簽發國家
	tification includes _ 書包括 弘	(Nil) Continua 養續頁 A 及	ation Sheet A ar _ 張續頁 B。	nd <u>(Nil)</u> Con	tinuati	on Sheet B.	
Signed	簽名:		<u> </u>				
Name		Robin Sik Wing C		Date 日期:		15th January, 2	2003
	A	uthorized Represer	ntative				
		上/秘書/經冊/控	3. 遊 化 丰				



Our Ref: SO-027-2003/HLP

21st January, 2003

The Listing Division
The Stock Exchange of Hong Kong Limited
12/F., One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Attention: Mr. Joseph Wan

Dear Sirs,

Change of Authorised Representative

Please be advised that Mr. Nelson Wai Leung YUEN had resigned his role as Authorised Representative of the Company and Mr. Terry Sze Yuen NG was appointed in his place with immediate effect pursuant to Rule 2.11 of the Exchange Listing Rules.

The relevant details of Mr. Ng prescribed in Rule 3.06(1) thereof are as follows:

Telephone: (Office) 28790188

(Home) 28902868

Facsimile: (Office) 28686030

(Home) 28902002

Yours faithfully,
For and on behalf of
HANG LUNG PROPERTIES LIMITED

Robin S.W. Ching

Secretary

RSWC./EL/rh

For the month ended 30 Ja	f Listed Equity Securities nuary 2003		
To : E-Business & Informa	ation Services of The Stock E	Exchange of Hong Kor	ng Limited
From : Hang Lung Properties	s Limited		
(Name of C			
Joe K F Poon – Mana Computershare Hong	ager I Kong Investor Services Lim	nited - Share Registrar	rs Tel No.: 2862 8522
	Responsible Official)		
Date : 10 February 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		Preference shares	3
$\sqrt{}$ 3. Other classes of shares;	please specify: Conve	ertible Cumulative Prefe	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
(B) Movement in Authorised Sha Balance at close of preceding month:	No. of Ordinary Shares/ Preference Shares/		•
Balance at close of preceding month: Increase/(Decrease):	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000	(HK\$) HK\$1.00	(HK\$) HK\$4,500,000,000
	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:)	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 N/A 4,500,000,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:)	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month:	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month:	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital:	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month: (C) Movement in Issued Share C	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital: No. of Ordinary Shares	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES SHARE OPTIONS*	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
Type	No. of Options	Granted	Exercised	Cancelled	No. of Options	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	110.0.00000	Granica	Exclused	- Carreenes	THE ST SPECIAL	† }
1. Exercise price: HK\$				}		
2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$						
2. Subscription price: HK\$						
CONVERTIBLES* Class	Units		Converted		Units	
Preference shares Convertible price: HK\$ 10.10	112,435		(Units) N/A		112,435	
OTHER ISSUES OF SHARES*		· · · · · · · · · · · · · · · · · · ·		·	<u> </u>	
Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share	Price:	Issu Issu Issu	ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ncellation Date:	e: e:		
Redemption of Share Consideration Issue Others: (please specify)	Price: Price:	Red Issu	demption Date: ue and Allotment Dat ue and Allotment Dat	•		
Total no. o	of ordinary shares/prefe	rence shares/other	classes of shares /(de	ecreased) during the	e month:	N/A
Demodes				•	G KONG INVESTOR	SERVICES LIMITED
Remarks:			Name: Title:	Joe K F Po	uthorised Signatory on Client Services	

Note:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

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Our Ref: SO-042-2003/HLPL

10th February, 2003

Listing Division,
The Stock Exchange of
Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

Re: Interim Results
For Six Months Ended 31st December, 2002

Please be informed that a Board Meeting of our Company will be held on Thursday, 20th February, 2003 at 10:00 a.m. to consider the results in respect of the first six months ended 31st December, 2002 and to declare the payment of an interim dividend for the year ending 30th June, 2003. You will be notified of the results and decisions as soon as possible after the meeting.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

2

Robin Ching Secretary Your Ref: ACK21475/2002 Our Ref: SO-056-2003/HLPL

20th February, 2003

E-Business & Information Services, Hong Kong Exchanges and Clearing Limited 12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

By Fax & By Hand (fax no.2523-1254)

Attn: Ms. Jane Shum

Dear Sirs,

Re: Interim Dividend For Six Months Ended 31st December, 2002

Please be informed that at a Directors' Meeting of the Company held on 20th February, 2003, the board has resolved to declare an interim dividend of 11 cents per ordinary share to be paid on 25th April, 2003 to ordinary shareholders registered as of 17th April, 2003. The Register of Members will be closed from Tuesday, 15th April, 2003 to Thursday, 17th April, 2003, both days inclusive.

As requested in your letter dated 11th February, 2003, we enclose herewith the completed Results Announcement Form for your attention.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

Robin S. W. Ching Secretary

Encl.

E-Business & Information Services Department of The Stock Exchange of Hong Kong Limited

IMPORTANT	NOTES:

4í) IT IS IMPORTANT THAT YOU READ THE NOTES ATTACHED TO THIS FORM. IF YOU ARE IN ANY DOUBT ABOUT THIS FORM, YOU SHOULD CONSULT THE EXCHANGE OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Library 2017 to 1011 Of 1110 October minority of Trong Trong Trunca

PLEASE ENSURE ACCURACY WHEN COMPLETING THIS FORM AS INFORMATION CONTAINED IN THIS FORM WILL BE RELEASED ON THE TELETEXT SYSTEM UPON RECEIPT. 2)

ALL SUBSEQUENT CHANGES TO THE INFORMATION PROVIDED IN THIS FORM, IN PARTICULAR THE BOOK CLOSING DATES, MUST BE NOTIFIED TO THE LISTING DIVISION BY TELEPHONE AND FOLLOWED BY A WRITTEN CONFIRMATION IMMEDIATELY.

From :	Hang Lung Properties Li	No. of pages: 2		
	(Name of Company/Reported Name of Company/Reported Name of Company/Reported Name of Company (Name of Company)		2011 - 1	2225
	Robin Ching (Responsible Official)	2879-0370 (Contact Telephone Number)	<u>20th Februar</u> Date	<u>y, 20</u> 03
NI CH		UNG PROPERTIES LIMITED	-	
Name of lis	ted company : HANG Lt	UNG PROPERTIES EIMITED		
Year end da	ite : <u>30/06/03</u>	Change of any figures report		
Currency	: HK\$	Announcement Form submit the Last Corresponding Period		x □ No
To be publis	shed in the newspapers (if applicable) sed results announcement		ed 🛘 Modified 🗖 Unqualif	iied ⊠ N/A
	Its announcement	(XXXXXI/Unauditcd*)	(/ xxx/rxx /Unaudited*)	
Review of in Audit con Auditors		Current Period from 1/7/02 to 31/12/02 (HK\$'million	Last Corresponding Pe from 1/7/01 to 31/12/01 (HK\$'million	
Turnover (N	Note 1)	1,074.0	1,242.6	
) from Operations (Note III)	748.0	816.9	_ .
Finance cos		138.4	(116.5)
Share of Pro	ofit / (Loss) of Associates	-	-	 -
	ofit / 将系数) of			
_Jointly Co	ntrolled Entities ce Dividend (Note 1)	36.5	29.2	
Preféren Profit/(¥%%	ce Dividend (Note 1) %) after Taxation & MT & nce Dividend	(24.1) 546.6	(24.1)	
% Change o	ver Last Period	-13.8 %	033.9	
or) Kerkin / Sae	dinary share)(Note 2)	18.9¢	21.9¢	
, ,	- Diluted	18.5¢		
- Extraordinar	ry ("ETD") Gain / (Loss)	:		
ofit/(XXX	🗱 after ETD Items	546.6	633.9	_
nterim / Rk	xx Dividend per Share /ordinary	11¢	11¢	_
specify if w	ith other options)	Nil	Nil	
3 / C Dates 1	ordinary for Interim / Suxxi x Dividend	15/4/2003	to <u>17/4/2003</u> b	odi.
ayable Date		25/4/2003		
3 / C Dates t	for () General Meeting	N/A	tob	di.
Other Distrib	oution for Current Period	: Nil		<u> </u>
3 / C Date fo	or Other Distribution	:N/A	tol	odi.
· Please dele	ete as appropriate.			
description	a or an explanatory note (Note IV)		For and on behalf of	

HANG LUNG PROPERTIES LIMITED

Signature Robin Ching Name

Hang Lung Properties Limited

Notes

- 1. The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each. The preference dividend is in respect of the six months ended 31 December 2002.
- 2. (a) The calculation of basic earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$546.6 million (2001: HK\$633.9 million) and the weighted average number of 2,889.3 million (2001: 2,890.3 million) ordinary shares in issue during the period.
 - (b) The calculation of diluted earnings per ordinary share is based on the adjusted net profit attributable to ordinary shareholders of HK\$606.8 million and the weighted average number of 3,272.7 million ordinary shares after adjusting for the effects of all dilutive potential ordinary shares. No diluted earnings per ordinary share is presented for last period as the Company's convertible cumulative preference shares did not give rise to any dilution.

Our Ref: SO-058-2003/HLPL

20th February, 2003

E-Business & Information Services Hong Kong Exchanges and Clearing Limited ("HKEx") 11th Floor, One International Finance Centre 1 Harbour View Street, Central Hong Kong

Dear Sirs,

Press announcement re Interim Results

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Esther Li on telephone no. 2879-0365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.

RsC/el

c.c. IFN Financial Press Ltd. (Attn. Ms. Belinda Wong)

Our Ref: SO-060-2003/HLGL

21st February, 2003

Listing Division,
The Stock Exchange of
Hong Kong Limited
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

Re: Closure of Books

- Hang Lung Group Limited
- Hang Lung Properties Limited

Please be informed that the Registers of Members of the above 2 companies will be closed from Tuesday, 15th April, 2003 to Thursday, 17th April, 2003, both days inclusive. Notice of the said book closing dates, in English and Chinese version, has been published today in South China Morning Post and Hong Kong Economic Times.

Yours faithfully, For and on behalf of HANG LUNG GROUP LIMITED

Robin S.W. Ching Secretary

(FEB 19 fill 7:21

Our Ref: SO-061-2003/HLGL

21st February, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

Re: Press Announcement in respect of Interim Results

Further to our letters dated 20th February, 2003, we have pleasure in enclosing herewith the original form and seven copies of our press announcement in respect of interim results for Hang Lung Group Limited and Hang Lung Properties Limited, in English and Chinese version, appeared today in South China Morning Post and Hong Kong Economic Times for your information.

Yours faithfully, For and on behalf of HANG LUNG GROUP LIMITED

Robin S.W. Ching Secretary

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恒隆集團有限公司 HANG LUNG GROUP LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2002 (UNAUDITED	2002	2001
	. Note	HK\$Million	HK\$Mlillon
Turnover	2	FUE 0 185 CO	1,615.0
Other revenue			81.7
Direct costs and operating expenses		2 (405 ala);	(766.5
Administrative expenses		2 2 3 4 5 5 EVI	(71.1
			859.1
Profit from operations before finance costs	_	200	
Finance costs	· 3	99 F 44 F 54 F 7	(181.0
			678.1
Operating profit	3		14.2
Share of results of Jointly controlled entitles			
Profit before taxation	2(a)	CONTENTS	692.3
Taxation	4	# C T T T T T T T T T T T T T T T T T T	(84.4
		100	
Profit after taxation	*		627.9
Minority interests		23 TO 12 (2)	(327.5
and the same and the first transfer			300.4
Net profit attributable to shareholders		Participant of the Control of the Co	
Interim dividend at 12¢ (2001; 12¢) per share		23.56.258.25	. 158.8
Intellit dividend at 124 (2007) 125) For this		Contract of the Contract	-
Earnings per share.	6		22.76
Notes:		Anna and the Committee	

8.00	ment information	Segment	revenue ·	Segmen	t results
		2002	2001	2002	2001
	The second secon	HKSMIllion	HK\$Millon	HKSMillion	HKSMillion
(a)	Business segment				
	Property sales	108.55 TBA17.310	413.6	1988 E 1275 E	, 86.0
	Property leading	MACHINE PRESE	1,072.2	发展的 表现是	798.4
	Hotel owning and management (Note)	200 TO 3 BC	118.4	50 CO	20.9
	Other operations		11.8	7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(16,5
	Office Operations	32			
		S 2 2 1 2 5 1 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2	1,815.6	FIRE CARDO	669.8
	inter-segment - property leasing	(212)	(0.8)		-
	milet epolition - property toward				-
		ASSEMBLE OF	1,615.0	Z200 20 A 4 2 2 B	8.888
	The state of the s		-		
	Interest income	1942 1944 1945			61,4
	Administrative expenses				(71.1
	Finance costs			and the state of t	. (181,0
	Filleribe Courte			A CONTRACTOR	
	Operating profit			19-16-506	678.1

Share of results of jointly controlled entitles Property eates Property leasing Other operations Profit before taxation

Note: Hotel operations have ceased with effect from 31 December 2002

Geographical aegmans Hong Kong Maintand China



888.8

2001 HK\$Million

283.2 14.7

297.9 181.0

134.5 212.9 28.7 (34.8)

Operating profit is arrived at after charging:

Finance costs
Interest on borrowings
Other entitlery borrowing costs Included in cost of property sales: Cost of inventories Cost of investment properties Depreciation



million (2001: HK\$300.4

No diluted earnings per share is presented for both periods as the Company's share options did not give rise to any dilution.

Highlights

pation permit for New Haven was issued in December 2002 and over 400 units or 80% had been sold. Leasing of our two Shanghal properties, Plaza 66 and The Grand Gateway, continued to perform extremely well,

Nearly half of the 54 duplex units at The Summit were let since its launch in June last year.

Grand Tower Hotel has undergone renovations for conversion into an office and commercial complex and is expected to complete in the second half of 2003. Grand Plaza Hotel has changed its operations to service apartments.

Projects under development, including The HarbourSide above the Airport Railway.Kowloon Station, Hing Wah Street West, Hol Pal Road and Hau Man Street projects are progressing on schedule.

The Group's consolidated net bank borrowings (after deducting cash and bank deposits) totalled HK\$7,535 million compared to HK\$5,800 million at 30 June 2002. The increase is mainly due to capital expenditure of the Group's property projects.

Publication of Results Announcement

A detailed results announcement containing all the information required by paragraphs 48(1) to 48(8) of Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the Exchange) will be published on the Exchange's website in-due course, it is also available on Hang Lung Group's website, <u>www.hanglugs.com</u>.

Book close dates (both days inclusive) Latest time to lodge transfers Interim dividend payment date

15 April 2003 to 17 April 2003 4:00 p.m, on 14 April 2003 25 April 2003

Hong Kong, 20 February 2003

miny ine Listing of Securities on The Stock Exchange of Nong.

Ine Exchange's website in due course it is afto excitable on Many Lung
Book Close Dates
Book Close Catas (both days inclusive)
Latest time to lodge transfers
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April 2003
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Chairman
Hong Kong, 20 February 2007



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恒隆地產有限公司 HANG LUNG PROPERTIES LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2002 (UNAUDITED)

		. 2002	2001
•	Note	HK\$Million	HK\$MIIIIoh
Turnover Other revenue	2	074.0	1,242.6 55.6
Direct costs and operating expenses: Administrative expenses			(441.8) (39.5)
Profit from operations before finance costs Finance costs	3	7480 (1389)	816,9 (118.5)
Operating profit Share of results of jointly controlled entities	.3	48096 3865	700.4
Profit before taxation Taxation	2(a) 4	48 U	729.6
Profit after taxation Minority interests		2 (4 (1 7 8)	667.0 (9.9)
Preference dividend	5	70.70	658.0 (24.1)
Net profit attributable to ordinary shareholders		200 X 30 A 610 A	633.9
Interim dividend at 11¢ (2001; 11¢) per ordinary share		100000000000000000000000000000000000000	317.8
Earnings per ordinary share Basic Diluted	e .	656	21.96

The interim results have not been audited.

Seg	ment information				
-		Segment revenue		Sagment results	
		2002	2001	2002 .	2001
		HK\$Million	HK\$Million	HKSMIIIIon	HKSMIIIIon
(4)	Business segment				
	Property leasing	24 (Q73 Q73 Q)	936.8	10000000000000000000000000000000000000	717.1
	Property sales - investment properties	Contract In Second	305.8	2 3 4 A 3 3 CO	83.7
	Property sales - investment proparties		`		
	and the second s	7074 Q T4 Q T	1,242.6	53234 ZASTOA	800.8
		The Part of the Part of		200	55.0
	Other Income (Nate)				
	Administrative expenses				(39.5)
	Finance costs			12 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(116.5)
	- that the costs				
	Operating profit			X22250000150	700.4
	Share of results of jointly controlled entities	· property lessing		200 PM	29.2
	Citate of income or formity commones annual	2.000.0			
					799 A

8,008 Jointly controlled entities Hong Kong Mainland Chine 29.2

Operating profit is arrived at after charging: inance costs
Interest on borrowings
Other ancillary borrowing costs 233.4 (116.9) Total borrowing costs Less: Borrowing does capitalised Cost of investment properties sold Depreciation

Geraldo (Exchol Life basi liftos es file alient ol en miniñ Aliasanicas la min	2002 HKSMillion	2001 HKSMillion
Group		7 (17.00
Hong Kang		59.5
Jointly controlled entities		
Hong Kong		2.2
· ·	200	81.7
the state of the s	A CONTRACTOR OF THE PARTY OF TH	

The convertible cumulative partitionics sharps of HK87,500 sech leaved in November 1993 hand dividend at 5.5% per annum on a reference amount of US\$1,000 sech, the preference dividend is in respect of the six months ended 31 December 2002.

(a) The calculation of besis carnings per ordinary share is based on the sat profit attributable to ordinary shareholders of HK8346.6 million (2001; HK833.9 million) and the weighted swerage number of 2,889.3 million (2001; BK803.1 million) ordinary shares in issue during the period.

(b) The calculation of disided earnings per ordinary share is based on the adjusted not profit attributable to ordinary shares with HK8309.6 million and the weighted average number of 3,272.7 million ordinary shares exist adjusting for the affects of all districts of HK8309.6 million and the weighted average number of 3,272.7 million ordinary shares exist adjusting for the affects of all districts outside the present of the state of the

organs. Despite the decrease in rental income from Hong Kong, total rental income continued to benefit from the contributions of Plaza 65 and The Grand Gateway - the Group's two Shanghal projects.

Nearly half of the 54 duplex units at The Summit were lest alince its second in June last year.

Following the acquisition by the Group in October 2002, Grand Tower Hotel has undergone renovations for conversion into an office and commercial complex and is expected to complete in the second half of 2003. Grand Plaza Hotel has changed its operations to service operationally.

changed its operations to service apartments. Projects under developer and service services the Airport Railway Kowloon Station, Hing Wah Street West, Hol Fai Road and Hau Man Street projects are progressing on schedule. The Group's consolidated not bank borrowings (after deducting cash and bank deposits) totalled HK\$5,725 million compared to HK\$3,226 million at 30 June 2007. The Increase is mainly due to capital expenditure of the Group's property projects and the adquisition of grand Motel Holdings Limited in October 2008.

A detailed results amouncement containing all the information required by paragraphs 46(1) to 48(6) of Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Limited ("the Exchange") will be published on the Exchange website in due course. It is also available on Hong Lung Group's website, <u>yowkhanglangung.com</u>.

04 FEB 19 111 7:21

Our Ref: SO-063-2003/HLPL

21st February, 2003

E-Business & Information Services Hong Kong Exchanges and Clearing Limited ("HKEx") 11th Floor, One International Finance Centre 1 Harbour View Street, Central Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Joint Announcement Hang Lung Properties Limited & Grand Hotel Holdings Limited

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document was cleared by Mr. Joseph Wan of the Exchange on 21st February, 2003 at 7:30 p.m. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 28790365.

Yours faithfully,
For and on behalf of
HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

RsC/el

c.c. IFN Financial Press Ltd. (Attn. Ms. Belinda Wong)

Our Ref: SO-065-2003/HLPL

24th February, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn. Mr. Joseph Wan

Dear Sirs,

Re: Announcement re Completion of Compulsory Acquisition

- Hang Lung Properties Limited
- Grand Hotel Holdings Limited

We have pleasure in enclosing herewith the original form and seven copies of the joint announcement in respect of the above 2 companies, in English and Chinese version, appeared today in South China Morning Post and Hong Kong Economic Times for your information.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

Esther Li Assistant Company Secretary

Encl.

agues say age is fair, those who hould get not in the

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offering sharply lower rates.

Economists said the decision to drastically slash jobs in an industry at the core of Singapore's trade-driven economy had underscored the stiff competition confronting the island.

Apart from developing new industries, economists said Singapore also needed to foster an entrepreneurial culture similar to the freewheeling spirit that drove other Asian economies such as Hong Kong.

last year. Trust accounts at 18 banks with such operations grew to 130.86 trillion won (about HK\$856.08 billion) from 105.45 trillion won in 2001, the Financial Supervisory Service said. Bloomberg

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he Board **M LIMITED** Fung ecretary

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



1111 恒隆地產有限公司 HANG LUNG PROPERTIES LIMITED

(incorporated in Hong Kong with limited liability)



格蘭酒店集團有限公司 GRAND HOTEL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

COMPLETION OF COMPULSORY ACQUISITION

WITHDRAWAL OF LISTING OF SHARES OF GRAND HOTEL HOLDINGS LIMITED

Financial Adviser to Hang Lung Properties Limited



PLATINUM

Compulsory Acquisition of the outstanding A Shares and B Shares not acquired by HLP pursuant to the Offers will be completed on 25 February, 2003. As a result of the Compulsory Acquisition, GHH will become a wholly-owned subsidiary of the Offeror.

Trading of the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 4 December, 2002 until the withdrawal of the listings of the Shares after completion of the Compulsory Acquisition. Application has been made to the Stock Exchange for withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 25 February, 2003.

Terms defined in the composite document dated 15 October, 2002 issued jointly by HLP and GHH ("Composite Document") in relation to the Offers have the same meanings when used in this announcement.

COMPULSORY ACQUISITION

Reference is made to the joint announcement of HLP and GHH dated 3 December, 2002 in which, amongst other things, it was announced that the Offeror intended to exercise its rights to compulsorily acquire ("Compulsory Acquisition") 8,521,587 A Shares and 13,539,261 B Shares, being all the A Shares and B Shares not held by the Offeror after closing of the Offers at 4:00 p.m. on 3 December, 2002 ("Outstanding Shares"). GHH has also applied to the Stock Exchange for the withdrawal of the listings of the A Shares and the B Shares on the Stock Exchange, subject to and after completion of the Compulsory Acquisition.

Notices of Compulsory Acquisition were despatched to the holders of Outstanding Shares of 8,521,587 A Shares and 13,539,261 B Shares on Friday, 20 December, 2002. As at 20 February, 2003 the Offeror had received acceptances in response to the notices of Compulsory Acquisition in respect of 517,658 A Shares and 408,615 B Shares respectively (representing approximately 0.083% and 0.068% of the A Shares and B Shares respectively in issue). No application has been made by any holder of Outstanding Shares to the court for an order to the contrary in respect of the Compulsory Acquisition according to searches made the court on 21 February, 2003. In view of no such application having been made within the two-month period from the date on which the notices were given (being the period during which any holder of Outstanding Shares is entitled to do so under the provisions of the Companies Ordinance), and such two-month period expired on 20 February, 2003, the Offeror is entitled under the Companies Ordinance and bound to acquire the Outstanding Shares.

Pursuant to the Compulsory Acquisition, all the Outstanding Shares will have been transferred to the Offeror on or by Tuesday, 25 February, 2003.

Accordingly, as a result of the Offers and the Compulsory Acquisition and with effect from such transfer, the Offeror will become the ultimate beneficial owner of the entire 621,631,226 A Shares and 600,000,000 B Shares which are in issue, and therefore GHH will become a wholly-owned subsidiary of the Offeror.

Payment of the consideration payable by the Offeror to holders of Outstanding Shares who have neither responded to the relevant notices in accordance with the procedures and requirements set out therein nor exercised their rights pursuant to the provisions of Part 2 of Schedule 9 of the Companies Ordinance to require the Offeror to acquire their Outstanding Shares will be made on Tuesday, 25 February, 2003 via transfer by the Offeror to GHH to be held on trust for such Shareholders. Any such Outstanding Shareholder can have the consideration transferred or delivered to it by attending in person or applying in writing to GHH c/o Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong and producing satisfactory evidence of its entitlement to the consideration (which will include, without limitation, the relevant GHH share certificate(s) and/or other document(s) of title or a suitable form of indemnity if such certificate(s) or other document(s) cannot be located)

WITHDRAWAL OF LISTING

Trading of A Shares and B Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Wednesday, 4 December, 2002 until the withdrawal of the listing of the Shares. Application has been made to the Stock Exchange for withdrawal of listing of the A Shares and the B Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 25 February, 2003.

By Order of the Board Hang Lung Properties Limited Terry Sze Yuen Ng Executive Director

By Order of the Board Grand Hotel Holdings Limited Terry Sze Yuen Ng Executive Director

Hong Kong, 21 February, 2003

The directors of HLP jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to GHH) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to GHH) have been arrived at after due and careful consideration and there are no other facts (other than those relating to GHH) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of GHH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to HLP) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to HLP) have been arrived at after due and careful consideration and there are no other facts (other than those relating to HLP) not contained in this announcement, the omission of which would make any such statement in this announcement misleading.



PAGE 1

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

No.:

Notice pursuant to Part II of the Securities (Disclosure of Interests) Ordinance (CAP. 396)

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COMPANY NAME HAN	HANG LUNG PROPERTIES LIMITED	STOCK CODE	DE 101	_
(N.B.: Please note that references to	(N.B.: Please note that references to listed company in this notice form are references to the company disclosed here.)	y disclosed here.)		
Relevant share capital in listed company to which notification relates:	y to which notification relates: CURRENCY HK\$	CLASS <u>ORDINARY</u> DESC NOMI	DESCRIPTION BY NOMINAL VALUE	HK\$1.00
Identification of corporation making disclosure	closure			
FULL NAME	HANG LUNG GROUP LIMITED	BUSINESS REGISTRATION NO.		01050802-000-09
ADDRESS OF REGISTERED OFFICE	FICE 28TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	L, HONG KONG		
ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG	E -AS ABOVE-			
PLACE OF INCORPORATION	HONG KONG	LISTED ON SEHK	YES	
NAME OF PERSON TO WHOM ENQUIRIES CAN BE DIRECTED (Surname First)	LI SAU MAN, ESTHER	CONTACT PHONE NO.	2879 0365	

Information disclosed pursuant to Part II of the Ordinance.

(a) DATE event or change of circumstances took place giving rise to this duty of disclosure.

(b) REASON FOR DISCLOSURE [see Explanatory Note then tick appropriate box number(s)

Details of interest in relevant share capital of listed company.

Present number of shares in which corporation making disclosure is interested and/or deemed to be interested. (a) Previous number of shares in which corporation making disclosure was interested and/or deemed to be interested. **9**

Please also fill in Page 2 for the completion of this disclosure.

1,791,733,570

1 🗹 2 🗆 3 🖾 4 🖾 5 🗆 6 🗆 7 🗅

YEAR

MONTH

DAY

2003

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If any of the notifiable interest in the relevant share capital of the listed company is held jointly with another party, complete this paragraph.

AILS OF INDIVIDUAL OR CORPORATION WITH WHOM SHARES ARE JOINTLY OWNED:

If any of the notifiable interest in the relevant share capital of the listed company (described at paragraph (2) of Page 1) is held as a result of S.8(2), (3) and (4) of the Ordinance (i.e. corporate interests, see Explanatory Note), complete this paragraph.

NAME OF CORPORATION	ADDRESS OF CORPORATION	NUMBER OF SHARES HELD BY CORPORATION
OSPERLAND HOUSING LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	1,267,523,511
SICAO COMPANY LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	85,179
DSTOCK LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	8,520
EFLY INVESTMENT LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	163,665
JEVECITY LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	117,984,945
KAGE LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	53,893,250
OTATLIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	352,074,500

Name and address of registered shareholders of the shareholding in listed company disclosed at paragraph (5) (a) of Page 1.

NAME (Surname First for Individual)	HKID/Passport No.	ADDRESS	PRESENT NUMBER OF SHARES
ROSPERLAND HOUSING LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, 1,267,523,511 HONG KONG.	1,267,523,511
URICAO COMPANY LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	85,179
INDSTOCK LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	8,520
ELIEVECITY LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, 2,762,945 HONG KONG	2,762,945
EE FLY INVESTMENT LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	163,665
OKAGE LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	41,146,750
KSCC NOMINEES LIMITED	N/A	1 QUEEN'S ROAD CENTRAL, HONG KONG	480,043,000

UTHORIZED SIGNATORY

rint name: LI SAU MAN, ESTHER

Position held at the company: ASSISTANT COMPANY SECRETARY

efore signing this notice, the signatory should make sure all the formation disclosed herein is correct, and the signatory has the ecessary authority to make disclosure for the company.

Signature:

Date: 05
Day

Month

2003 Year

PAGE 1

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

...

Notice pursuant to Part II of the Securities (Disclosure of Interests) Ordinance (CAP, 396)

Name of listed company in whose relevant share capital the notifiable interest is held.

NOMINAL VALUE DESCRIPTION BY BUSINESS REGISTRATION NO. STOCK CODE CONTACT PHONE NO. LISTED ON SEHK CLASS ORDINARY (N.B.: Please note that references to listed company in this notice form are references to the company disclosed here.) 33/37 ATHOL STREET, DOUGLAS, ISLE OF MAN CURRENCY HKS HO TUEN YEE, BELINDA HANG LUNG PROPERTIES LIMITED Relevant share capital in listed company to which notification relates: COLE LIMITED ISLE OF MAN Identification of corporation making disclosure ADDRESS OF REGISTERED OFFICE ADDRESS OF PRINCIPAL PLACE ENQUIRIES CAN BE DIRECTED OF BUSINESS IN HONG KONG NAME OF PERSON TO WHOM PLACE OF INCORPORATION COMPANY NAME (Surname First) **FULL NAME**

HK\$1.00

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Details of interest in relevant share capital of listed company.

REASON FOR DISCLOSURE [see Explanatory Note then tick appropriate box number(s)

@

(a)

DATE event or change of circumstances took place giving rise to this duty of disclosure.

Information disclosed pursuant to Part II of the Ordinance.

Present number of shares in which corporation making disclosure is interested and/or deemed to be interested. (a) Previous number of shares in which corporation making disclosure was interested and/or deemed to be interested. 3

Please also fill in Page 2 for the completion of this disclosure.

1,820,400,670 1,792,451,670 If any of the notifiable interest in the relevant share capital of the listed company is held jointly with another party, complete this paragraph.

ETAILS OF INDIVIDUAL OR CORPORATION WITH WHOM SHARES ARE JOINTLY OWNED:

NAME (Surname First for Individual)	HKID/Passport No.	ADDRESS	NUMBER OF SHARES HELD

If any of the notifiable interest in the relevant share capital of the listed company (described at paragraph (2) of Page 1) is held as a result of S.8(2), (3) and (4) of the Ordinance (i.e. corporate interests, see Explanatory Note), complete this paragraph.

NAME OF CORPORATION	ADDRESS OF CORPORATION	NUMBER OF SHARES HELD BY CORPORATION
ROSPERLAND HOUSING LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	1,267,523,511
URICAO COMPANY LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	85,179
JNDSTOCK LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	8,520
EE FLY INVESTMENT LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	163,665
ELIEVECITY LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	118,318,945
OKAGE LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	53,893,250
UROTAT LIMITED	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	352,074,500
INGSWICK INVESTMENT LIMITED	PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.	28,333,100
	the second secon	

Name and address of registered shareholders of the shareholding in listed company disclosed at paragraph (5) (a) of Page 1.

NAME (Surname First for Individual)	HKID/Passport No.	ADDRESS	PRESENT NUMBER OF SHARES
SPERLAND HOUSING LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	1,267,523,511
JCAO COMPANY LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	85,179
DSTOCK LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG.	8,520
IEVECITY LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	2,762,945
FLY INVESTMENT LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	163,665
CAGE LIMITED	N/A	26TH FLOOR, 4 DES VOEUX ROAD CENTRAL, HONG KONG	41,146,750
GSWICK INVESETMENT LIMITED	N/a	PASEA ESTATE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS.	25,012,100
SCC NOMINEES LIMITED	N/A	1 QUEEN'S ROAD CENTRAL, HONG KONG	483,698,000

Position held at the company: DIRECTOR

name: HO TUEN YEE, BELINDA

HORIZED SIGNATORY

Signature: re signing this notice, the signatory should make sure all the mation disclosed herein is correct, and the signatory has the ssary authority to make disclosure for the company.

Month Date: 06
Day

2003 Year

OUFEB 19 M7 7:21

Monthly Return on Movement of Listed Equity Securities For the month ended 28 February 2003

To

: E-Business & Information Services of The Stock Exchange of Hong Kong Limited

From

: Hang Lung Properties Limited

(Name of Company) Joe K F Poon - Vice President

Computershare Hong Kong Investor Services Limited - Share Registrars Tel No.: 2862 8522

(Name of Responsible Official)

Date

∴-mail,

: 6 March 2003

(A)	Information or	1 Types	of Listed	Equity	Securities:
-----	----------------	---------	-----------	--------	-------------

(please tick wherever applicable)

1. Ordinary shares

2. Preference shares

Other classes of shares;

please specify:

Convertible Cumulative Preference Shares

Warrants;

please specify:

(B) Movement in Authorised Share Capital:

	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:)	N/A	N/A	N/A
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
			HK\$6,000,000,000

(C) Movement in Issued Share Capital:

	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	-
Balance at close of the month:	2,889,333,907	112,435	<u> </u>

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*	No of Ontions	0	Fuencies	Canasilad	No. of Options	
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	+
1. Exercise price: HK\$						
Exercise price: HK\$					·	
WARRANTS* Date of Expiry	Nominal Value (HK\$)	Exercised (HK\$)			Nominal Value (HK\$)	
1. Subscription price: HK\$						
2. Subscription price: HK\$						
CONVERTIBLES* Class	Units	Converted (Units)			Units	
Preference shares Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES*				 .	<u> </u>	
Rights issue Placing Bonus Issue	Price: Issue and Allotment Date: Price: Issue and Allotment Date: Issue and Allotment Date:					
Scrip Dividend Repurchase of Share Redemption of Share		lss: Ca	ue and Allotment Dat ncellation Date: demption Date:	•		
Consideration Issue Others: (please specify)	Price: Price:		ue and Allotment Dat ue and Allotment Dat			
Total no. of ordinary shares/preference shares/other classes of shares /(decreased) during the month:						N/A
						IN/A
			For and o	on behalf of		

Remarks:	COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
	Authorised \$ignatory
	Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Our Ref: SO-078-2003/HLPL

6th March, 2003

E-Business & Information Services, Hong Kong Exchange and Clearing Limited, 11/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

Dear Sirs,

Re: Hang Lung Properties Limited
Publication of financial information
for the interim period ended 31st December, 2002
required by paragraph 46(8) of Appendix 16
of the Main Board Listing Rules

We hereby submit to you the enclosed CD-ROM of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any query, please contact the undersigned on telephone no. 2879-0365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

Esther Li Assistant Company Secretary

Encl.

OUFEB 19 Fil 7:21

Our Ref: SO-081-2003/HLPL

17th March, 2003

E-Business & Information Services, Hong Kong Exchange and Clearing Limited, 11/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

Dear Sirs,

Re: Hang Lung Properties Limited
Publication of Interim Report 2002-2003

We hereby submit to you the enclosed CD-ROM of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any query, please contact Esther Li on telephone no. 2879-0365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.



恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

CORPORATE INFORMATION

DIRECTORS

Ronnie C. Chan (Chairman)

S.S. Yin (Vice Chairman) *

Nelson W.L. Yuen (Managing Director)

Ronald J. Arculli, JP *

Laura L.Y. Chen #

H.K. Cheng, GBS, JP *

Wilfred S.L. Ho (Executive Director)

P.W. Liu *

Terry S.Y. Ng (Executive Director)

Non-Executive Director

* Independent Non-Executive Director

REGISTERED OFFICE

28th Floor

Standard Chartered Bank Building

4 Des Voeux Road Central, Hong Kong

Tel: 2879 0111

Fax: 2868 6086

INTERNET ADDRESS

Website : http://www.hanglung.com

Email address: HLProperties@hanglung.com

AUDIT COMMITTEE

H.K. Cheng, GBS, JP (Chairman)

Laura L.Y. Chen

P.W. Liu

SHARE REGISTRARS

Computershare Hong Kong Investor

Services Limited

17th Floor, Hopewell Centre

183 Queen's Road East

Hong Kong

Tel: 2862 8628

Fax: 2529 6087

AUTHORISED REPRESENTATIVES

Terry S.Y. Ng

Robin S.W. Ching

COMPANY SECRETARY

Robin S.W. Ching

RESULTS AND DIVIDEND

In the six months ended 31 December 2002, turnover decreased 13.6% to \$1,074 million. Net profit attributable to ordinary shareholders decreased 13.8% to \$546.6 million. Earnings per ordinary share was 18.9 cents, 13.7% lower than the previous period. Your Board has declared an interim dividend of 11 cents per ordinary share payable on 25 April 2003 to ordinary shareholders of record on 17 April 2003. This is the same as last period.

¿.,

OPERATIONS REVIEW

The decrease in profit is due primarily to insufficient property sales, and to increased financing costs. The slight fall in property leasing profit in Hong Kong is basically compensated for by the rise of the same in Shanghai.

Because of the very lethargic market and the low cost of funding, management has decided to postpone our sales program. Selling closer to construction completion has certain benefits - after scaffolding is removed, potential buyers can better compare our products with those of nearby competitors. We are confident that our projects will fare favorably, both in terms of design and material.

Last October we completed the purchase of Grand Hotel Holdings (GHH). Management has for years been waiting for an opportune time to execute this transaction and now we are pleased that our shareholders have overwhelmingly approved it. The new arrangement will enable us to unify ownership of the former Grand Tower Hotel. In the past, we only owned the shopping center while the hotel upstairs belonged to GHH. Together with the abutting Ritz Building which we already own, we now have an island site which can be redeveloped when market conditions are right. A similar situation exists with Grand Plaza Hotel. But since redevelopment is not anticipated in the near future, rooms at Grand Tower will be turned into offices and retail spaces, and those in Grand Plaza has been converted to service apartments. At the latter facility, approximately half of the rooms were already service apartments when the property was built.

PROSPECTS

It is questionable whether the mass residential market will recover soon. Supply is still plentiful and take-up slow. (The increase in demand at the primary market in 2002 is somewhat deceptive. As prices for private sector and government subsidized housing converged, the demand for the latter shrunk as buyers chose the better designed and built private units. In response, the government towards the end of 2001 announced a 10-month sales moratorium of subsidized flats. The combined number of primary market demand, including both private and government built apartments, has remained amazingly steady over the past few years at around 27,000 units annually.) Threat of unemployment has kept confidence levels low while expectation of lowering prices has further slowed things down. Secondary market volume, which must first rise if the primary market were to recover, has remained small. The average number of annual transactions at the secondary market during the past five years has not been much more than 35% of the height achieved in 1997. The result is that prices continue to fall. In 2002 alone, average price retreated by some 11%.

Rental income from Hong Kong will continue to come under pressure. Deflation and a general economic slowdown have affected rents. As before, offices and high residential markets are hardest hit. Local consumer confidence will remain weak but shop owners can expect a continued increase and flow of mainland tourists. Mongkok and Causeway Bay, the two main districts for local shoppers in which we have many properties, are especially blessed. They will blunt the fall in our total rent collection. Growth in the Shanghai market will hopefully cover much of that shortfall.

Ronnie C. Chan

Chairman

Hong Kong, 20 February 2003



OVERVIEW

A decline in property sales resulted in Group turnover decreasing by 13.6% to HK\$1,074 million for the six months through to 31 December 2002. Only five residential units at Garden Terrace were sold during the period, compared to 17 units for the corresponding period the previous year. Rental income earned from Plaza 66, the Group's investment property in Shanghai, has mitigated the decrease in overall rental income.

Finance costs increased by 18.8% to HK\$138.4 million as a result of the reduction in interest capitalization during the period, following the completion of The Summit.

Net profit attributable to ordinary shareholders decreased 13.8% to HK\$546.6 million.

Your board has declared an interim dividend of 11 cents per ordinary share payable on 25 April 2003 to ordinary shareholders of record on 17 April 2003.

PROPERTY DEVELOPMENT

Projects under development, including The HarbourSide above the Airport Railway Kowloon Station, Hing Wah Street West, Hoi Fai Road and Hau Man Street projects, are progressing on schedule.

PROPERTY LEASING

Despite rental income from Hong Kong decreased as compared to the last period, total rental income continued to benefit from the contribution of Plaza 66 and The Grand Gateway – the Group's two Shanghai projects.

Hong Kong

Nearly half of the 54 units at The Summit – a prime development that comprises 52 luxury duplex units and 2 double duplex units – have been let since its launch in June last year.

Following the acquisition by the Group in October 2002, Grand Tower Hotel has undergone renovation for conversion into an office and commercial complex and is expected to be completed in the second half of 2003. Grand Plaza Hotel has changed its operation to service apartment.

Shanghai

By the end of December, The Grand Gateway which, of 101,900 sq.m. is now the largest modern shopping mall in Shanghai, was fully leased.

The 52,000 sq.m. mall of Plaza 66, our tallest and most prestigious project in Puxi, Shanghai, was fully leased. The ground level features one of the biggest collections of international fashion labels in the city and is attracting high customer traffic. Its 66-storey 78,000 sq. m. office tower I is fully leased and is occupied mostly by major multinational companies. Construction of the 81,000 sq.m. office tower II will soon begin.

FINANCE

The Group's consolidated net bank borrowings (after deducting cash and bank deposits) totaled HK\$5,726 million compared to HK\$3,226 million at 30 June 2002. The increase is mainly due to capital expenditure of the Group's property projects and the acquisition of Grand Hotel Holdings Limited in October 2002.

Purchase, Sale or Redemption of Listed Securities

During the accounting period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2002, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

During the accounting period, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for equity or debt securities of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2002, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

TABLE 1: DIRECTORS' INTERESTS IN SHARES

The Company

	Ordinary Shares of HK\$1.00 each				
	Personal	Family	Corporate	Other	
	Interests	Interests	Interests	Interests	
Ronnie C. Chan	-	-	_	_	
S.S. Yin	-	_	_	_	
Nelson W.L. Yuen	-	- ,	_	_	
Ronald J. Arculli	14,737	_	709,609	_	
Laura L.Y. Chen	-	-	-	_	
H.K. Cheng	-	-	_	-	
Wilfred S.L. Ho	-	~	_	-	
P.W. Liu	-	-	-		
Terry S.Y. Ng	-	~	_	_	

Hang Lung Group Limited

	Shares of HK\$1.00 each			Sh	are Options*
	Personal	Family	Corporate	Other	Personal
	Interests	Interests	Interests	Interests	Interests
Ronnie C. Chan	_	-	-	-	_
S.S. Yin	-	_	_	-	-
Nelson W.L. Yuen	_	-	_	_	2,500,000
Ronald J. Arculli	581,775	-	508,200	-	_
Laura L.Y. Chen	-	_	_	_	
H.K. Cheng	-	-	-	- .	-
Wilfred S.L. Ho	-		_	-	1,250,000
P.W. Liu	-	_	_	-	_
Terry S.Y. Ng	· -	-	_	_	1,250,000

^{*} not yet exercised

Grand Hotel Holdings Limited

'A' Shares of HK\$0.10 each and 'B' Shares of HK\$0.01 each

	Personal	Family	Corporate	Other
	Interests	Interests	Interests	Interests
Ronnie C. Chan		-	-	-
S.S. Yin	-	-	_	-
Nelson W.L. Yuen	-	_	-	-
Ronald J. Arculli	_	=	. -	-
Laura L.Y. Chen		-	-	-
H.K. Cheng	-	_	_	-
Wilfred S.L. Ho	_	_	-	_
P.W. Liu	-	-	_	_
Terry S.Y. Ng	-	_	-	-

TABLE 2: SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

	Number of
	Ordinary Shares Held
Cole Limited	1,792,451,670 (a)
Hang Lung Group Limited	1,764,118,570 (b)
Prosperland Housing Limited	1,267,523,511 (c)
Purotat Limited	352,074,500 (c)
The Capital Group Companies, Inc.	319,230,600

Notes

- (a) Cole Limited was deemed to be interested in 1,764,118,570 ordinary shares held by Hang Lung Group Limited and its subsidiaries, which number of ordinary shares were included in the above-mentioned number of 1,792,451,670.
- (b) Hang Lung Group Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 1,267,523,511 ordinary shares held by Prosperland Housing Limited, 352,074,500 ordinary shares held by Purotat Limited, and 144,520,559 ordinary shares held by other subsidiaries.
- (c) The 1,267,523,511 ordinary shares held by Prosperland Housing Limited and the 352,074,500 ordinary shares held by Purotat Limited were included in the above-mentioned number of 1,764,118,570 ordinary shares held by Hang Lung Group Limited.

The Company is committed to a high standard of corporate governance. During the six months period ended 31 December 2002, the principles of corporate governance adopted by the Company were in line with the corporate governance statement set out in our 2001/02 Annual Report which included, inter alia, the Board and the Executive Committee, systems of internal control and financial reporting, and code of conduct for employees of the Company.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive directors and one non-executive director. It has reviewed this interim report, including the unaudited interim financial statements for the six months ended 31 December 2002 which were not required to be audited, and has recommended their adoption by the Board.

COMPLIANCE WITH THE CODE OF BEST PRACTICE.

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Condensed Consolidated Income Statement

For the six months ended 31 December 2002 (Unaudited)

	Note	2002 HK\$Million	2001 HK\$Million
Turnover	2	1,074.0	1,242.6
Other revenue		48.3	55.6
Direct costs and operating expenses		(331.9)	(441.8)
Administrative expenses		(42.4)	(39.5)
Profit from operations before finance costs		748.0	816.9
Finance costs	3	(138.4)	(116.5)
	_		
Operating profit	3	609.6	700.4
Share of results of jointly controlled entities		36.5	29.2
Profit before taxation	2(a)	646.1	729.6
	, ,		
Taxation	4(a)	(57.6)	(61.7)
Profit after taxation		588.5	667.9
Minority interests	J	(17.8)	(9.9)
•			
		570.7	658.0
Preference dividend	5	(24.1)	(24.1)
•			
Net profit attributable to ordinary shareholders		546.6	633.9
Interim dividend at 11¢ (2001: 11¢)			
per ordinary share		317.8	317.8
per ordinary snare		317.0	317.0
Earnings per ordinary share	6		
Basic	-	18.9¢	21.9¢
Diluted		18.5¢	
Diatod		10.0ψ	_

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2002 (Unaudited)

	Note	31/12/2002 HK\$Million	30/6/2002 HK\$Million
ASSETS		- Munica, Munic - Mai ikangan da	
Non-current assets			
Fixed assets		27,314.6	26,130.7
Interest in jointly controlled entities		1,529.2	1,486.0
Loans and investments		18.3	19.5
		28,862.1	27,636.2
Current assets			
Properties under development		9,521.2	8,489.9
Trade and other receivables	7	133.1	186.2
Cash and bank balances		3,094.1	3,146.0
		12,748.4	11,822.1
Current liabilities			
Bank loans and overdrafts		2,569.8	304.8
Trade and other payables	8	1,463.0	1,430.6
Taxation	4(b)	271.9	312.5
Preference dividend payable		6.0	30.2
		4,310.7	2,078.1
Net current assets		8,437.7	9,744.0
Total assets less current liabilities		37,299.8	37,380.2

		31/12/2002	30/6/2002
	Note	HK\$Million	HK\$Million
Non-current liabilities			
Bank loans		6,250.0	6,066.9
Convertible bonds		3,403.3	3,390.3
Other long term liabilities		1,327.5	1,349.1
		10,980.8	10,806.3
Minority interests		522.5	461.5
NET ASSETS		25,796.5	26,112.4
CAPITAL AND RESERVES			
Share capital		3,732.6	3,732.6
Reserves	9	22,063.9	22,379.8
Shareholders' funds		25,796.5	26,112.4

Condensed Consolidated Cash Flow Statement

For the six months ended 31 December 2002 (Unaudited)

		2002	2001
	Note	HK\$Million	HK\$Million
Operating profit before changes in working capital		674.1	692.3
Increase in properties under development		(953.4)	(464.8)
Other changes in working capital		(2.4)	(191.2)
Cash (used in)/generated from operations		(281.7)	36.3
Hong Kong profits tax paid		(104.5)	(106.3)
Net cash used in operating activities		(386.2)	(70.0)
Net cash (used in)/generated from investing activities	10(a)	(1,043.6)	123.4
Net cash generated from financing activities		1,381.9	9.7
Net (decrease)/increase in cash and cash equivalents		(47.9)	63.1
Cash and cash equivalents at 1 July		3,141.2	3,722.9
Cash and cash equivalents at 31 December	10(b)	3,093.3	3,786.0

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2002 (Unaudited)

		2002 HK\$Million	2001 HK\$Million
Total equity at 1 July		26,112.4	27,857.5
Net profit for the period	1 (1985) 328 (1986)	546.6	633.9
Dividends		(837.9)	(837.8)
Reserves realised on property dispos	sal	(25.2)	(80.3)
Exchange difference		0.6	(0.2)
Repurchase of ordinary shares			(13.2)
Total equity at 31 December		25,796.5	27,559.9

BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" and Appendix 16 of the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited. The accounting policies and methods of computation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2002 except for the changes as described below.

(a) SSAP 1 (Revised) "Presentation of financial statements"

The consolidated statement of recognised gains and losses is replaced by the consolidated statement of changes in equity.

(b) SSAP 11 (Revised) "Foreign currency translation"

The results of foreign enterprises are translated into Hong Kong dollars at the weighted average exchange rates during the period. This is a change in accounting policy from prior years where these were translated at exchange rates ruling at the balance sheet date. The effect of such change is immaterial to the financial statements.

(c) SSAP 15 (Revised) "Cash flow statements"

A revised classification of activities from which cash flows are derived has been made. As a result, cash flow during the period has been reclassified by operating, investing and financing activities. For the period ended 31 December 2001, net cash outflow from taxation of HK\$106.3 million has been reclassified as operating cash flow, dividend and interest received of HK\$66.6 million have been reclassified as investing cash flow, finance costs paid of HK\$233.6 million and dividends paid of HK\$886.2 million have been reclassified as financing cash flow.

(d) SSAP 34 "Employee benefits"

This new SSAP 34 prescribes the accounting and disclosure requirements for employee benefits. This has had no major impact on the interim financial statements.

2. SEGMENT INFORMATION

		Segment r	evenue	Segment	results
		2002	2001	2002	2001
		HK\$Million	HK\$Million	HK\$Million	HK\$Million
(a)	Business segment				
(a)	Property leasing	973.0	936.8	707.6	717.1
	Property sales		000.0		, , , , ,
	- investment properties	101.0	305.8	33.0	83.7
		1,074.0	1,242.6	740.6	800.8
	Other income (Note)			49.8	55.6
	Administrative expenses			(42.4)	(39.5)
	Finance costs			(138.4)	(116.5)
	Operating profit			609.6	700.4
	Share of results of jointly controlle	d entities - property	leasing	36.5	29.2
	Profit before taxation			646.1	729.6°

Note: Other income includes hotel results of HK\$1.5 million, the operations of which have ceased with effect from 31 December 2002.

(b) Geographical segment

Group				
Hong Kong	956.6	1 ,154.8	661.5	753.7
Mainland China	117.4	87.8	79.1	47.1
	1,074.0	1,242.6	740.6	800.8
		•		
Jointly controlled entities				
Hong Kong			14.5	15.4
Mainland China			22.0	13.8
			36.5	29.2

OPERATING PROFIT 3.

V.	2002	2001
	HK\$Million	HK\$Million
Operating profit is arrived at after charging:		
Finance costs		
Interest on borrowings	197.1	224.5
Other ancillary borrowing costs	19.2	8.9
Total borrowing costs	216.3	233.4
Less: Borrowing costs capitalised	(77.9)	(116.9)
	138.4	116.5
Cost of investment properties sold	1 _{2,2} 2, 2, 2, 6 6,1 2,	212.9
Depreciation	8.0	14.7
and after crediting:		
Interest income	28.1	55.6

TAXATION

Provision for Hong Kong profits tax has been made at 16% on the estimated assessable profits for (a) the period. No provision has been made for PRC income tax for the period as tax allowances are available to offset PRC taxable income for the period. No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

	2002	2001
	HK\$Million	HK\$Million
Group		
Hong Kong	55.4	59.5
Jointly controlled entities		
Hong Kong	2.2	2.2
	57.6	61.7

(b) The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. As at the balance sheet date, the outcome of the said dispute remained undetermined and substantial tax provision has previously been made in the accounts on the grounds of prudence.

PREFERENCE DIVIDEND

The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each. The preference dividend is in respect of the six months ended 31 December 2002.

6. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$546.6 million (2001: HK\$633.9 million) and the weighted average number of 2,889.3 million (2001: 2,890.3 million) ordinary shares in issue during the period.

The calculation of diluted earnings per ordinary share is based on the adjusted net profit attributable to ordinary shareholders of HK\$606.8 million and the weighted average number of 3,272.7 million ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

No diluted earnings per ordinary share is presented for last period as the Company's convertible cumulative preference shares did not give rise to any dilution.

TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors with the following ageing analysis:

	31/12/2002	30/6/2002
	HK\$Million	HK\$Million
Within 1 month	48.2	87.6
1 – 3 months	7.1	18.3
Over 3 months	1.0	2.2
	56.3	108.1

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

8. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis:

	31/12/2002	30/6/2002
	HK\$Million	HK\$Million
Within 1 month	269.2	277.7
Over 3 months	255.7	. 299.3
	524.9	577.0

RESERVES

	Share premium HK\$Million	Investment property revaluation reserve HK\$Million	Capital reserve on consolidation HK\$Million	Capital redemption reserve HK\$Million	Exchange reserve HK\$Million	Retained profits HK\$Million	Totai HK\$Million
At 1 July 2002	8,464.5	4,641.4	275.6	1,308.4	13.8	7,676.1	22,379.8
Profit for the period	=	-	-	-	-	546.6	546.6
Ordinary dividend paid	-	-	_	_	-	(837.9)	(837.9)
Property disposal	-	(24.9)	(0.3)	-	-	-	(25.2)
Exchange difference		*1 j. M 40 , . *c		_	0.6	-	0.6
At 31 December 2002	8,464,5	4,616.5	275.3	1,308.4	14.4	7,384.8	22,063.9

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Net cash used in investing activities during the period included the payment for purchase of (a) subsidiaries which had the following effects on the Group's assets and liabilities.

	2002 HK \$M illion
Net assets acquired:	
Fixed assets Cash and bank balances Others	1,220.0 121.7 (94.5)
Total purchase price and associated costs Less: cash of subsidiaries acquired	1,247.2 (121.7)
Net cash used in acquisition of subsidiaries	1,125.5
Analysis of the balances of cash and cash equivalents	

(b)

	2002 HK\$Million	2001 HK\$Million
Cash and bank balances Bank overdrafts	3,094.1 (0.8)	3,788.0 (2.0)
	3,093.3	3,786.0

COMMITMENTS 11.

Capital commitments outstanding at 31 December 2002 not provided for in the accounts were as follows:

	31/12/2002	30/6/2002
	HK\$Million	HK\$Million
Contracted for	88.9	
Authorised but not contracted for	1,010.9	975.0
		075.0
	1,099.8	975.0

12. **RELATED PARTY TRANSACTIONS**

- (a) The Group acquired the entire interests representing 74.1% A shares and 69.6% B shares in Grand Hotel Holdings Limited from its ultimate holding company, Hang Lung Group Limited and certain fellow subsidiaries at a total consideration of HK\$924.3 million upon the completion of a sale and purchase agreement on 9 October 2002.
- (b) The Group contributed funds as capital investment, to a jointly controlled entity for the development of The Grand Gateway, a property project in Shanghai and the amount outstanding at 31 December 2002 was HK\$1,138.6 million (30/6/2002: HK\$1,127.3 million).
- A fellow subsidiary of the Company contributed funds as capital investment, to a subsidiary of the (C) Company for the development of Plaza 66, a property project in Shanghai. The amount outstanding at 31 December 2002 was HK\$307.2 million (30/6/2002 : HK\$313.5 million).

Financial Briefs & Calendar

Financial Briefs	31/12/2002
	HK\$ Million
Total assets	41,611
Shareholders' funds	25,797
Turnover	1,074
Net profit attributable to ordinary shareholders	547
Per ordinary share data	
Earnings - Basic	18.9¢
- Diluted	18.5¢
Interim dividend	11.0¢
Net assets	\$8.9
Debt-to-equity ratio	22%
Number of ordinary shares outstanding	
(in million)	2,889

Financial Calendar	
Financial Period	1 July 2002 to
	31 December 2002
Interim results announced	20 February 2003
Latest time to lodge transfers	4:00 p.m. on
	14 April 2003
Closure of ordinary share register	15 April to 17 April 2003
	(both days inclusive)
Interim ordinary dividend payable	25 April 2003



恒隆地產有限公司
HANG LUNG PROPERTIES LIMITED

董事

陳啟宗(主席) 殷尚賢(副主席)* 袁偉良(董事總經理) 夏佳理 太平紳士* 陳樂怡* 鄭漢鈞 金紫荊星章、太平紳士* 何世良(執行董事) 廖柏偉* 吳士元(執行董事)

- # 非執行董事
- * 獨立非執行董事

審核委員會

鄭漢鈞 金紫荊星章·太平紳士(主席) 陳樂怡

廖柏偉

授權代表

吳士元 程式榮

公司秘書

程式榮

註冊辦事處

香港中環德輔道中四號 渣打銀行大廈二十八樓

電話:2879 0111 傳真:2868 6086

互聯網網址

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股票過戶及登記處

香港中央證券登記有限公司 香港皇后大道東一百八十三號

電話: 2862 8628 傳真: 2529 6087

合和中心十七樓

業績及股息

截至二零零二年十二月三十一日止六個月之營業額為十億七千四百萬元,減少百分之十三點六。普通股股東應佔純利為五億四千六百六十萬元,減少百分之十三點八。每股普通股盈利為一角八點九仙,較去年同期下降百分之十三點七。董事局宣布派發中期股息每股普通股一角一仙,與去年同期之金額相同。中期股息將於二零零三年四月二十五日派發予於二零零三年四月十七日名列股東名冊之普通股股東。

業務回顧

溢利減少主要由於物業銷售不足以及財務費用增加所致。來自香港之物業租賃溢 利微降,但因上海物業租賃溢利上升而基本上得以彌補。

鑑於市道甚為呆滯而資金成本低,管理層已決定押後物業銷售計劃。於較接近完工時進行銷售有一定好處:待棚架拆除後,潛在買家可更佳地比較本集團與鄰近競爭對手之產品。本集團有信心,本集團之產品無論設計和用料均勝人一籌。

去年十月,本集團完成收購格蘭酒店集團(格蘭酒店)。管理層多年來一直等候時機進行此項交易,如今吾等欣喜本集團絕大多數股東已予以批准。新安排可讓本集團統一前稱為雅蘭酒店之物業業權。本集團過往僅擁有該物業之購物商場,而其上層之酒店乃屬於格蘭酒店擁有。該物業連同毗鄰本集團已擁有之麗斯大廈,可合併為一四面單邊之地盤,於市道合適時可重新發展;康蘭酒店之情況亦類同。但基於重新發展一事料不會於可見之將來進行,故雅蘭酒店之房間將改為寫字樓及商舖,而康蘭酒店之房間亦已改為服務式寓所。康蘭酒店當初興建時,其約一半之房間已屬於服務式寓所。

展望

大眾住宅市道短期內會否復甦實屬疑問,供應量仍然充裕而承接力仍然疲緩。(一手市 場於二零零二年之需求增加乃屬假象。由於私營房屋與政府資助房屋之價格拉近,買家 選擇設計和建築均較佳之私營單位,對政府資助房屋之需求縮減,故政府於臨近二零零 一年年底時宣布暫停出售資助房屋為期十個月。於過去數年,包括私人和政府興建單位 在內之一手市場,其總需求量一直非常平穩,每年約為二萬七千個單位。)失業之威脅 令信心持續處於低水平,而對樓價下降之預期則進一步拖慢樓市。倘一手市場要復甦, 二手市場交投額必須先行回升,而後者卻持續偏低。於過去五年二手市場之每年平均交 投額,僅較一九九七年高峰期之百分之三十五稍高。結果樓價不斷下滑,單以二零零二 年計算,平均樓價已下跌約百分之十一。

來自香港之租金收入將持續受壓。通縮及整體經濟放緩已影響租金,一如以往,寫字樓 及高檔住宅市場受到最大打擊。本地消費信心仍將疲弱,但商舖業主可期望訪港內地旅 客將持續增加,而本港兩個主要購物區旺角及銅鑼灣(本集團在該兩區擁有多項物業) 特別受惠。該等物業可減低本集團整體租金收入之跌幅,而上海市場之增長可望彌補大 部分之差額。

主席

陳啟宗

香港,二零零三年二月二十日

概覽

截至二零零二年十二月三十一日止六個月,由於物業銷售減少,營業額減少百分之十三點六至港幣十億七千四百萬元。期內花園臺售出五個單位,而去年同期則售出十七個單位。受惠於本集團之上海投資物業恒隆廣場之貢獻,整體租金收入之跌幅得以減少。

由於御峰峻工,期內資本化之發展中物業利息下降,故財務費用上升百分之十八點八,至港幣一億三千八百四十萬元。

普通股股東應佔純利為港幣五億四千六百六十萬元,減少百分之十三點八。

董事局宣布派發中期股息每股普通股一角一仙,中期股息將於二零零三年四月二十五日派發予於二零零三年四月十七日名列股東名冊之普通股股東。

物業發展

發展中之項目包括機場鐵路九龍站上蓋之君臨天下、興華街西、海輝道及孝民街之項目正如期進行。

物業租賃

雖然香港之租金收入較去年同期下降,但整體租金收入繼續受惠於來自本集團位於上海之兩個項目恒隆廣場及港匯廣場之貢獻。

香港

自去年六月推出擁有五十四個單位之高尚住宅御峰以來(當中包括五十二個複式單位 及兩個雙複式單位),接近半數單位經已租出。

自二零零二年十月被本集團收購後,雅蘭酒店已展開翻新工程,改建為一幢辦公室及商業綜合大樓,預期工程將於二零零三年下半年完成。康蘭酒店亦已更改其業務為服務式 寓所。

上海

截至十二月底,港匯廣場面積達十萬一千九百平方米之購物商場已全部租出。該購物商場乃上海最大之現代化購物商場。

位於上海浦西之恒隆廣場,佔地達五萬二千平方米,為集團在該區最高、最優秀之物業項目,並已全部租出;其地面商舗雲集國際品牌,乃上海市設有最多國際品牌店之商場之一,吸引大量顧客人流。至於恒隆廣場樓高六十六層,佔地七萬八千平方米之寫字樓第一座已全部租出,租戶大部份為大型跨國公司。而興建佔地八萬一千平方米之恒隆廣場寫字樓第二座之工程,亦即將展開。

財務

本集團之綜合銀行借貸淨額(經扣除現金及銀行存款後)為港幣五十七億二千六百萬元, 而於二零零二年六月三十日則為港幣三十二億二千六百萬元。增加主要由於本集團物 業項目之資本開支,以及於二零零二年十月收購格蘭酒店集團有限公司所致。 於會計期內,本公司或其任何附屬公司均無購回、出售或贖回本公司之上市證券。

董事之股份權益

根據證券(公開權益)條例第二十九條規定而備存之登記冊所載,或須根據上市公司董 事進行證券交易之標準守則向本公司及香港聯合交易所有限公司發出之通知,每名董 事及其聯繫人於二零零二年十二月三十一日持有本公司及各聯營機構已發行股本之權 益載於圖表一內。

於會計期內,各董事及彼等各自之配偶及未滿十八歲之子女概無獲授任何可認購本公 司股份或債券之權利。

主要股東之股份權益

根據證券(公開權益)條例第十六(一)條規定而備存之登記冊所載,於二零零二年十二 月三十一日非本公司董事之人士持有本公司已發行股本之權益載於圖表二內。

圖表一:董事之股份權益

本公司

A 00 A 144 MA	_	7 44 12 00 00 10
每股面值港幣一	71	フツ油の砂砂分
母双曲斑形中	70	

		-3 m/ m hz / O / J-		
	個人權益	家族權益	公司權益	其他權益
陳啟宗	-	_	-	_
殷尚賢	-	-		-
袁偉良	-	-	-	—
夏佳理	14,737	-	709,609	_
陳樂怡	_	-	-	_
鄭漢鈞	-	-	-	_
何世良	- .	-	-	-
廖柏偉		-	-	
吳士元	_	_	-	-

恒隆集團有限公司

		每股面值港幣一元之股份			
	個人權益	家族權益	公司權益	其他權益	個人權益
陳啟宗	_	-	~	-	-
殷尚賢	-	-		-	
袁偉良	-	_	_	-	2,500,000
夏佳理	581,775		508,200	<u>-</u>	-
陳樂怡	-	-	-	- .	
鄭漢鈞	_	-	-	-	-
何世良	-	-	-	-	1,250,000
廖柏偉	_	-	-	_	-
吳士元	-	-	-	-	1,250,000

尚未行使

每股面值港幣一角之「A」股股份及 每股面值港幣一仙之「B」股股份

	個人權益	家族權益	公司權益	其他權益
 陳啟宗	_	<u></u>	_	_
殷尚賢	_	_	-	_
袁偉良	-	-		_
夏佳理	_	_	_	_
陳樂怡	-	_	_	_
鄭漢鈞	-	-	-	-
何世良	-	-	_	_
廖柏偉	-	_	_	-
吳士元	-	_	_	_

圖表二:主要股東之股份權益

持有普通股股份數目

Cole Limited	1,792,451,670 (a)
恒隆集團有限公司	1,764,118,570 (b)
恒旺有限公司	1,267,523,511 (c)
Purotat Limited	352,074,500 (c)
The Capital Group Companies, Inc.	319,230,600

附註

- (a) Cole Limited被視為於恒隆集團有限公司及其附屬公司所持有之十七億六千四百一十一萬八千五百七十股普通股中擁有權益,而該等普通股已包括在上述十七億九千二百四十五萬一千六百七十股之數目內。
- (b) 恒隆集團有限公司被視為於其附屬公司恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股、Purotat Limited所持有之三億五千二百零七萬四千五百股普通股以及其他附屬公司所持有之一億四千四百五十二萬零五百五十九股普通股中擁有權益。
- (c) 恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股及Purotat Limited所持有之三億五千二百零七萬四千五百股普通股已包括在上述由恒隆集團有限公司所持有之十七億六千四百一十一萬八千五百七十股普通股之數目內。

本公司矢志達至高質素之公司管治水平。截至二零零二年十二月三十一日止六個月內, 本公司所採納之公司管治準則與本公司於二零零一/零二年年報內所載之公司管治聲 明一致,其中包括董事局及執行委員會、內部監控及財務報告系統,以及本公司員工之 操守守則。

審核委員會

審核委員會之成員包括兩名獨立非執行董事及一名非執行董事。審核委員會已審閱本 中期報告,包括不需審核之截至二零零二年十二月三十一日止六個月之未經審核中期 財務報表,並建議董事局採納。

遵守最佳應用守則

並無董事知悉有資料可合理指出本公司現時或於會計期內之任何期間未有遵守香港聯 合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

截至二零零二年十二月三十一日止六個月(未經審核)

		二零零二年	二零零一年
	附註	港幣百萬元	港幣百萬元
 營業額	2	1,074.0	1,242.6
其他收入		48.3	55.6
直接成本及營業費用		(331.9)	(441.8)
行政費用		(42.4)	(39.5)
未計財務費用前之營業溢利		748.0	816.9
財務費用	3	(138.4)	(116.5)
營業溢利	3	609.6	700.4
應佔合營公司業績		36.5	29.2
除税前溢利	2(甲)	646.1	729.6
税項	4(甲)	(57.6)	(61.7)
除税後溢利		588.5	667.9
少數股東權益		(17.8)	(9.9)
(77 J. 00 00 4		570.7	658.0
優先股股息	5	(24.1)	(24.1)
* > 00 00 = o+ /- /+ 1/	•		0000
普通股股東應佔純利		546.6	633.9
普通股中期股息每股11仙			
(二零零一年:每股11仙)		217.0	317.8
(二令令 十·母放11四)		317.8	317.0
每股普通股盈利	6		
基本	Ŭ	18.9仙	21.9仙
難薄		18.5仙	21.014
<u>አሎ (ብ</u>		10.0 pg	

附註乃中期財務報表之一部份。

	二零零二年	二零零二年
	十二月三十一日	六月三十日
附註	港幣百萬元	港幣百萬元
非流動負債		
銀行貸款	6,250.0	6,066.9
可換股債券	3,403.3	3,390.3
其他長期負債	1,327.5	1,349.1
	10,980.8	10,806.3
少數股東權益	522.5	461.5
資產淨值	25,796.5	26,112.4
資本及儲備		
股本	3,732.6	3,732.6
儲備 9	22,063.9	22,379.8
股東權益	25,796.5	26,112.4

二零零二年十二月三十一日(未經審核)

		二零零二年	二零零二年
		十二月三十一日	六月三十日
	附註	港幣百萬元	港幣百萬元
資產			
非流動資產			
固定資產		27,314.6	26,130.7
合營公司權益		1,529.2	1,486.0
貸款及投資		18.3	19.5
		28,862.1	27,636.2
分 私 次 玄			
流動資產		0.504.0	0 400 0
發展中物業 應收賬款及其他應收款項	7	9,521.2 133.1	8,489.9 186.2
現金及銀行存款	1	3,094.1	3,146.0
20 Tr 38 Tr 11 11 11M			0,140.0
		12,748.4	11,822.1
分利 4 体			•
流動負債		0.500.0	204.0
銀行貸款及透支 應付賬款及其他應付款項	8	2,569.8	304.8
	。 (乙)	1,463.0 271.9	1,430.6 312.5
据付優先股股息 ***********************************	(2)	6.0	30.2
应门及 儿 及及			
		4,310.7	2,078.1
流動資產淨值		8,437.7	9,744.0
資產總值減流動負債		37,299.8	37,380.2

截至二零零二年十二月三十一日止六個月(未經審核)

		二零零二年	二零零一年
	附註	港幣百萬元	港幣百萬元
未計入營運成本變動之營業溢利		674.1	692.3
發展中物業之增加		(953.4)	(464.8)
其他營運成本變動		(2.4)	(191.2)
(用於)/來自營業運作之現金		(281.7)	36.3
已付香港利得税		(104.5)	(106.3)
用於營業運作之現金淨額		(386.2)	(70.0)
(用於)/來自投資業務之 現金淨額	10(甲)	(1,043.6)	123.4
來自融資業務之現金淨額		1,381.9	9.7
現金及現金等價物之(減少)/增加		(47.9)	63.1
於七月一日之現金及現金等價物		3,141.2	3,722.9
於十二月三十一日之現金 及現金等價物	10(乙)	3,093.3	3,786.0
			· · · · · · · · · · · · · · · · · · ·

簡明綜合權益變動表

截至二零零二年十二月三十一日止六個月(未經審核)

	二零零二年	二零零一年
·	港幣百萬元	港幣百萬元
於七月一日之總權益	26,112.4	27,857.5
期內純利	546.6	633.9
股息	(837.9)	(837.8)
出售物業所變現之儲備	(25.2)	(80.3)
滙兑差額	0.6	(0.2)
回購普通股股份		(13.2)
於十二月三十一日之總權益	25,796.5	27,559.9

附註乃中期財務報表之一部份。

1. 編製基準

本未經審核中期財務報表乃按照會計實務準則第二十五號「中期財務報告」及香港聯合交易所有限公司 證券上市規則附錄十六之規定而編製。編製本中期財務報表時·除了下文所述變動外·其他會計政策和計 算方法均與截至二零零二年六月三十日止年度財務報表所採用者相同。

(甲)會計實務準則第一號(經修訂)「財務報表之呈報」

綜合權益變動表已取代已確認收益虧損綜合計算表。

(乙)會計實務準則第十一號(經修訂)「外幣換算」

海外企業之業績會按照期內之加權平均匯率換算為港元。此乃會計政策之變動,與過往年度按照結算日匯率換算之會計政策有別。是項變動對財務報表之影響輕微。

(丙)會計實務準則第十五號(經修訂)「現金流量表」

產生現金流動之項目已被重新分類,因此,期內之現金流動已按照營業運作、投資及融資業務重新分類。截至二零零一年十二月三十一日止期間,港幣一億零六百三十萬元來自稅項之現金流出淨額已重新歸類為營業運作現金流動,港幣六千六百六十萬元之已收股息及利息則歸類為投資現金流動;港幣二億三千三百六十萬元之融資成本及港幣八億八千六百二十萬元之已付股息已重新歸類為融資現金流動。

(丁) 會計實務準則第三十四號「僱員福利」

會計實務準則第三十四號是一項新頒佈之準則,規定處理僱員福利應採用之會計方法及披露規定。 是項準則並無對中期財務報表帶來重大影響。

分部資料 2.

	分部	收入	分部業績	
	二零零二年	二零零一年	二零零二年	二零零一年
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
(甲)業務分部				
物業租賃	973.0	936.8	707.6	717.1
物業銷售一投資物業	101.0	305.8	33.0	83.7
	1,074.0	1,242.6	740.6	800.8
其他收入(附註)			49.8	55.6
行政費用			(42.4)	(39.5)
財務費用			(138.4)	(116.5)
			609.6	700.4
應佔合營公司業績-物業和	且賃		36.5	29.2
除税前溢利			646.1	729.6

附註:其他收入包括酒店業務港幣一百五十萬元,其業務於二零零二年十二月三十一日終止。

(乙) 地區分部

集團			tanta en la companya de la companya	
香港	956.6	1,154.8	661.5	753.7
中國大陸	117.4	87.8	79.1	47.1
	1,074.0	1,242.6	740.6	8.008
合營公司				
香港			14.5	15.4
中國大陸			22.0	13.8
			36,5	29.2

3. 營業溢利

				二零零二年	二零零一年
	'1			港幣百萬元	港幣百萬元
營業溢利已扣除下列各項:					
財務費用			,		
借貸利息		*1 +1		197.1	224.5
其他輔助借貸支出				19.2	8.9
		. '			<u> </u>
借貸支出總額				216.3	233.4
減:借貸支出資本化				(77.9)	(116.9)
	•			138.4	116.5
已出售投資物業成本				66.1	212.9
折舊				8.0	14.7
並已計入:					
利息收入			**************************************	28.1	. 55.6

4. 税項

(甲)香港利得税税項準備乃按期內之估計應課税溢利乘以税率百分之十六計算。由於期內之免税額足 以抵銷期內之中國所得稅應課稅額,故期內並無就中國所得稅作出準備。由於並無重大時差影響, 因此並無作出遞延税項準備。

• •	是中心。1985年,1986年,1986年,1986年,1986年 二零零	二年	二零零一年
	表。 第一天,我们就是一个人们的人们的人们就是一个人的人们就是一个人的人们就是一个人的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们们们的人们	萬元	港幣百萬元
集團			
香港		55.4	59.5
合營公司	그 그 그 이 바람이 되는 사람이 되고 전혀지 않다.		
香港		2.2	2.2
•			
		57.6	61.7

(乙) 本集團現正與稅務局就過往年度稅項計算中涉及某些利息支出之扣稅爭議進行商討。於結算日,上 述爭議之結果仍未能確定,為審慎起見,已於過往賬目內作出重大之稅項撥備。

5. 優先股股息

就一九九三年十一月所發行之每股面值港幣七千五百元之可換股累積優先股乃按每一千美元年息五點 五厘計算股息。優先股股息計算截至二零零二年十二月三十一日止六個月。

6. 每股普通股盈利

每股普通股基本盈利乃按期內之普通股股東應佔純利港幣五億四千六百六十萬元(二零零一年:港幣六億三千三百九十萬元)及期內已發行普通股之加權平均股數二十八億八千九百三十萬股(二零零一年:二十八億九千零三十萬股)計算。

每股普通股攤薄盈利乃按經調整後之普通股股東應佔純利港幣六億零六百八十萬元及計入所有潛在攤 薄盈利股份之影響後之普通股加權平均股數三十二億七千二百七十萬股計算。去年同期由於本公司之可 換股累積優先股並無構成任何攤薄影響,故並無列出去年同期之每股普通股攤薄盈利。

7. 應收賬款及其他應收款項

已計入應收賬款及其他應收款項之應收賬款其賬齡分析如下:

	二零零二年 十二月三十一日 港幣百萬元	六月三十日
———————— 一個月內	48.2	87.6
一至三個月	7.1	18.3
三個月以上	1.0	2.2
	56.3	108.1

本集團設有特定之信貸政策,並定期編製應收賬款之賬齡分析及作出密切監察,以便把任何與應收賬款 有關之信貸風險減至最低。

8. 應付賬款及其他應付款項

已計入應付賬款及其他應付款項之應付賬款其賬齡分析如下。

		二零零二年 十二月三十一日 港幣百萬元	二零零二年 六月三十日 港幣百萬元
一個月內 三個月以上		269.2 255.7	· 277.7 299.3
		524.9	577.0

9. 儲備

			編製綜合賬				
		投資物業	而產生之	資本			
	股份溢價	重估儲備	資本儲備	贖回儲備	匯兑儲備	保留溢利	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
於二零零二年七月一日	8,464.5	4,641.4	275.6	1,308.4	13.8	7,676.1	22,379.8
期內純利	-	-	_	-	-	546.6	546.6
派發普通股股息	_	u	_	-	_	(837.9)	(837.9)
出售物業	-	(24.9)	(0.3)	-	-	-	(25.2)
滙兑差額	-	_	***	-	0.6	-	0.6
於二零零二年							
十二月三十一日	8,464.5	4,616.5	275.3	1,308.4	14.4	7,384.8	22,063.9

10. 簡明綜合現金流量表附註

(甲)期內用於投資業務之現金淨額包括支付收購附屬公司·其對本集團之資產及負債之影響如下:

洪 樫 百 苗 元

	港市日禹 元
收購之資產淨值:	
固定資產	1,220.0
現金及銀行存款	121.7
其他	(94.5)
總收購價及相關費用	1,247.2
減:被收購附屬公司之現金	(121.7)
用於收購附屬公司之現金淨額	1,125.5

(乙) 現金及現金等價物結餘之分析

	二零零二年	二零零一年
	港幣百萬元	港幣百萬元
現金及銀行存款 銀行透支	3,094.1 (0.8)	3,788.0 (2.0)
	3,093.3	3,786.0

11. 承擔

於二零零二年十二月三十一日尚未入賬之資本承擔如下:

	二零零二年	二零零二年
	十二月三十一日	六月三十日
	港幣百萬元	港幣百萬元
	88.9	_
已批准但尚未簽約	1,010.9	975.0
	1,099.8	975.0

12. 關連人士交易

- (甲) 本集團以總收購價約港幣九億二千四百三十萬元向其最終控股公司·恒隆集團有限公司及若干附 屬公司收購其所有於格蘭酒店集團有限公司之百分之七十四點一「A」股及百份之六十九點六「B」 股權益。該收購協議於二零零二年十月九日完成。
- (乙) 本集團就發展上海之物業計劃港匯廣場,向一間合營公司注入資金作為資本投資。於二零零二年十 二月三十一日之款項為港幣十一億三千八百六十萬元(二零零二年六月三十日:港幣十一億二千七 百三十萬元)。
- (丙) 本集團之一間同系附屬公司就發展上海之物業計劃恒隆廣場,向本公司之附屬公司注入資金作為 資本投資。於二零零二年十二月三十一日之款項為港幣三億零七百二十萬元(二零零二年六月三十 日:港幣三億一千三百五十萬元)。

財務摘要	二零零二年十二月三十一日 港幣百萬元
	他市口馬儿
總資產	41,611
股東權益	25,797
營業額	1,074
普通股股東應佔純利	547
每股普通股資料	
盈利-基本	18.9仙
一難薄	18.5仙
中期股息	11.0仙
資產淨值	8.9元
債項與股權比率	22%
已發行普通股股數(百萬)	2,889

財務日誌	
財政期	二零零二年七月一日至
	二零零二年十二月三十一日
公布中期業績	二零零三年二月二十日
截止辦理普通股股份過戶	二零零三年四月十四日
	下午四時正
暫停辦理普通股股份過戶登記	二零零三年四月十五日
	至四月十七日
	(首尾兩天包括在內)
派發普通股中期股息	二零零三年四月二十五日

Monthly Return on Movement of For the month ended 31 Ma	Listed Equity Securities arch 2003	04 FEB 19 Lil 7:	FORMI
To : E-Business & Informa	tion Services of The Stock	Exchange of Hong Ko	ng Limited
From : Hang Lung Properties	Limited		
(Name of C			
Joe K F Poon – Vice I			T IN 0000 0700
	Kong Investor Services Lir (esponsible Official)	nited - Share Registra	rs Tel No.: 2862 8522
(Maine of the	esponsible Official)		
Date : 7 April 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference shares	5
√ 3. Other classes of shares;	please specify: Conv	rertible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:	N/A	N/A	N/A
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
		·	HK\$6,000,000,000
(C) Movement in Issued Share Ca	apital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	
Balance at close of the month:	2,889,333,907	112,435	

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH		SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM	
SHARE OPTIONS*) No of Octions	2		0		
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$ 2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$						
2. Subscription price: HK\$						
CONVERTIBLES*			Converted	<u> </u>		
Class Preference shares	Units	····	(Units)		Units	j
Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES*					1	
Rights Issue Placing	Price:		ue and Allotment Dat ue and Allotment Dat			
Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share		lss lss Ca	ue and Allotment Dat ue and Allotment Dat ncellation Date: demption Date:	e:		
Consideration Issue Others: (please specify)	Price: Price:	Iss	ue and Allotment Dat ue and Allotment Dat			
Total no. of ord	linary shares/preference	shares/other class	es of shares increase	ed/(decreased) duri	ng the month:	N/A

	COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED
Remarks:	Registrars
	Authorised Signatory
	Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

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Oly FEB 19 141 7:21

28 March 2003

Hang Lung Properties Limited 28/F Standard Chartered Bank Bldg. 4 Des Voeux Road Central Hong Kong

BY FAX & MAIL 28686760

Attn: Mr. Robin Ching

Dear Mr. Ching,

Hang Lung Properties Limited (the "Company")

Based on the result announcement summary form dated 20 February 2003 of the Company, the following information has been announced: -

Entitlement

: Int Div \$0.11 per share.

Book closing dates: 15/04/2003 to 17/04/2003, both dates inclusive.

Kindly confirm that there is no subsequent alteration to the above information since the date of announcement by signing and returning a copy of this letter at Fax No. 2877 6987 to us as soon as possible. The above information will be used for our calculation of the ex-price in the AMS/3 trading system.

Thank you for your co-operation.

Yours sincerely, For Hong Kong Exchanges and Clearing Limited

Eric Lam Officer

E-Business & Information Services

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公

Secretary

Authorized Representative Name: Robin Ching

1st April, 2003 Date:

INDIVIDUAL SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by an individual giving notice of :

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of his interest or his short position in such shares; and
- (iii) Ceasing to have an interest in 5% of such shares (complete Boxes 1 to 16 and 24 only)

This Form must be completed in accordance with the directions and instructions in the Notes to Form 1.

1. Name of listed corporati	ons	
HANG LUNG PROPERTIES	LIMITED	
2. Stock code	101	4. Number of Issued shares in class
3. Class of shares	ORDINARY	2,889,333,907
E No.		
5. Name of substantial shi	areholder (English) as printed on HKID/P assport	8. Name of substantial shareholder (Chinese)
CHAN TAN	CHING FEN	陳譚慶芬
(Surname)	(Other names)	
6. HKID/ Passport No.	Country of Issue of Passport	9. Chinese Character Code
A056619(8)	N/A	7115 6223 1987 5358
7. Address of substantial s	hareholder	10. Daytime tel. No.
A5, 14MT. KELLETT ROAD,	THE PEAK, HONG KONG	2576 6800
		11. e-mail address
12. Date of relevant event		13. Date when the substantial shareholder became aware

1	4	2003
(day)	(month)	(year)

Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

N/A		
(day)	(month)	(year)

14. Details of relevant event

	code describing circumstances	Code describing shares were/are (see Table 2)	held	shares bought/sold or	Currency of transaction	Highest price per	change Average price per share	-l	change Consideration Code
	(see Table 1)	Before relevant event	After relevant event	involved				p -	(see Table 3)
Long position	110	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short position	N/A								

15. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	N/A	
Short position	N/A	
Lending pool	N/A	

17. Capacity in which interests disclosed in Box 16 are held

Code describing capacity	Number of shares			
(see Table 2)	Long position	Short position		
209	1,820,400,670	N/A		
				
i i				

16. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,820,400,670	63.00
Short position	N/A	
Lending pool	N/A	

18. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares			
	Long position	Short position		
N/A				
	 			
	 			
				

19. Further information in relation to interests of children under 18 and/or spouse

Name of child/spouse Address		Number	Number of shares		
	Address	Long position	Short position		
N/A					

Name of controlled	Address and place of incorpora	tion Name of contr	olling %	Direct	Numbe	r of shares
orporation	Treatises and place of monipora	shareholder	control	(Y/N)	Long position	Short position
N/A						
				1		1
	<u> </u>			ļ — —		
			}	}		
				 		
	-	1	}			}
				ļ	_	
						
			1	ł		1
	 					
	}	}		}		}
						
				L		<u> </u>
Eusther Information	o in voiatian to intercete hold bu	substantial shareholder jointly with	anathar assass			
		substantial shareholder jointly with	another person		Number	of shares
me of joint shareholds	Address			}	Long position	Short position
N/A		·			cong position	Chorr position
						1
·	 	 				
						1
						
						}
						L
Freethau Indaesmatia	form a trivator, an banafalani, a	f a burret a = a a = a = a = b = a b = a a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = b = c a = c a = b = c a = b = c a	n Discretionery Tr	uat.		
. Purtiler imormation	i from a trustee, or beneficiary of	f a trust, or a person who has set up			Number	of shares
ime of Trust	Address		Status C		Long position	Short position
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		cong posmon	
			5/	13		
			50)3	1,820,400,670 IN TOTAL	N/A
			50)3	1,820,400,670	
			51)3	1,820,400,670	
			50	03	1,820,400,670	
			50	03	1,820,400,670	
			50	03	1,820,400,670	
			50	03	1,820,400,670	
	from a party to an agreement u	nder Section 317 <i>(Please see Not</i>	es for further informa		1,820,400,670 IN TOTAL	N/A
mes of other parties		nder Section 317 (Please see Not			1,820,400,670 IN TOTAL	
	from a party to an agreement u	nder Section 317 (Please see Not			1,820,400,670 IN TOTAL	N/A
mes of other parties	from a party to an agreement u	nder Section 317 <i>(Please see Not</i>			1,820,400,670 IN TOTAL	N/A
mes of other parties	from a party to an agreement u	nder Section 317 <i>(Please see Not</i>			1,820,400,670 IN TOTAL	N/A
mes of other parties	from a party to an agreement u	nder Section 317 (Please see Not			1,820,400,670 IN TOTAL	N/A
mes of other parties	from a party to an agreement u	nder Section 317 (Please see Not			1,820,400,670 IN TOTAL	N/A
mes of other parties	from a party to an agreement u	nder Section 317 <i>(Please see Not</i>			1,820,400,670 IN TOTAL	N/A
mes of other parties N/A	from a party to an agreement un	nder Section 317 (Please see Note			1,820,400,670 IN TOTAL	N/A
mes of other parties N/A	from a party to an agreement un				1,820,400,670 IN TOTAL	N/A
mes of other parties N/A otal number of shares in	from a party to an agreement un Address	interested under section 317 and 318		tion requi	1,820,400,670 IN TOTAL	of shares
nes of other parties N/A	from a party to an agreement un Address n which substantial shareholder is			tion requi	1,820,400,670 IN TOTAL	of shares

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[即時發佈]

二零零三年四月二十五日

恒隆集團有限公司 (股份代號: 10)

恒隆地產有限公司 (股份代號: 101)

(香港,二零零三年四月二十五日) 陳樂怡女士已於二零零三年四月二十五日獲委任為 恒隆集團有限公司及恒隆地產有限公司之獨立非執行董事。

Hang Lung Group Limited (Stock Code: 10)

Hang Lung Properties Limited (Stock Code: 101)

(April 25, 2003, Hong Kong) Ms. Laura Lok Yee CHEN has been appointed as an independent non-executive director of Hang Lung Group Limited and Hang Lung Properties Limited with effect from 25 April 2003.

本新聞稿於恒隆網頁 www.hanglung.com 可供下載。 The press release can be download at www.hanglung.com

如有任何查詢,請聯絡:

If you have any enquiry, please feel free to contact:

執行董事

Executive Director

吳士元

Terry S.Y. Ng

電話/Tel: 電郵/E-mail: 2879 0188

集團傳訊經理本意花

Corporate Communication Manager

李嘉莉

Elina Lee 2879 0163

TerryNg@hanglung.com

電話/Tel: 電郵/E-mail:

ElinaLee@hanglung.com

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Our Ref: SO-130-2003/HLGL

28th April, 2003

Listing Division,
The Stock Exchange of
Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,,
Hong Kong.

Dear Sirs,

Re: Hang Lung Group Ltd. and Hang Lung Properties Ltd.
Appointment of Independent Non-Executive Director

We are enclosing 2 sets of form B, duly completed and signed by Ms. Laura Lok Yee CHEN, for each of Hang Lung Group Limited ("HLGL") and Hang Lung Properties Limited ("HLPL") in respect of her appointment of as an independent non-executive director of HLGL and HLPL with effect from 25th April, 2003, being the date of her declaration, for your record.

Yours faithfully, For and on behalf of HANG LUNG GROUP LIMITED

1

Robin Ching Secretary

Encl.

Declaration and Undertaking with regard to Directors 董事的聲明及承諾

Form B B表格

NOTES:

附註:

- (1) Every person required to lodge this Form with The Stock Exchange of Hong Kong Limited must complete Part 1 and Part 2 herein. Part 3(A) need be completed only if the issuer is a new applicant or continues to retain a sponsor. Part 3(B) must be completed whenever this Form is required.
 - 按規定須將本表格呈報香港聯合交易所有限公司的每位人士,均須填妥第一及第二部份。第三A部份,只有在發行人為新申請 人或持續聘用保薦人的情況下,才須填報。至於第三B部份,按規定須呈報本表格的,均必須填報。
- (3) If insufficient space is provided for completion of any question, additional information may be entered on a separate sheet of paper duly signed and attached.

 如供回答問題的空位不敷應用,請另紙填寫,並妥為簽署,然後緊釘在本表格之上。
- (4) In this Form, the term "company" includes any body corporate or corporation wherever incorporated or otherwise established, the term "issuer" shall mean the company or other legal person in respect to which this Form is to be lodged, and the term "director" includes a member of the board of directors or any person holding an analogous office in a foreign company and a person in accordance with whose directions or instructions the company's directors are or were accustomed to act. 在本表格內,「公司」一詞包括在任何地方註冊或以其他方式成立的法人團體或公司;「發行人」一詞指與呈報本表格有關的公司或其他法人;而「董事」一詞包括董事會成員或在外國公司擔任類似職位的任何人士,以及公司董事現時或以前惯常遵從其指引或指示行事的人士。
- (5) Every person required to lodged this Form must execute the declaration in Part 1 as a statutory declaration. 按規定須呈報本表格的每位人士,必須以法定聲明的形式簽署第一部份的聲明。
- (6) Unless the context otherwise requires, questions included in this Form are intended to apply to acts done or matters occurring anywhere, whether in or outside Hong Kong, and should not be construed to have any territorial limit. All ordinances referred to herein are Hong Kong ordinances.

 除非內文另有規定,本表格中的所有問題涵蓋香港及世界任何地方的所有行為或事項,且不應解釋為具有任何地區限制。本表格所提及的所有條例均為香港的條例。
- (7) The failure of any person required to lodge this Form to complete Part 1 of this Form B truthfully, completely and accurately, or the failure to execute Part 2 of this Form or to observe any of the undertakings made under that Part, constitutes a breach of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. In addition, pursuant to the Crimes Ordinance, any person who knowingly and wilfully makes a statement false in a material particular in Part 1 of this Form (being a statutory declaration) commits an offence, and if prosecuted, shall be liable on conviction upon indictment to imprisonment for 2 years and to a fine.

 如任何人士沒有真實地、完整地及準確地填報本表格B的第一部份,或沒有簽署本表格的第二部份,或沒有遵守該部份(即第

如任何人工仅有具員地、元金地及毕唯地填積本表榜B的第一部份,或仅有最者本表榜的第二部份,或仅有是于核部份(即第二部份)所載列的承諾,則屬建反《香港聯合交易所有限公司證券上市規則》。此外,依據《刑事罪行條例》,任何人士就本表格第一部份(屬法定聲明)的重要事項,明知並故意地作出虛假聲明的,即屬犯法,若遭檢控,一經定罪,可被判入獄兩年及處以罰款。

If you have any doubt so to how any part of this Form should be executed, you should consult your solicitor or legal

Part 1 第一部份

DECLARATION

聲 明

請填	報:-		
		in English	in Chinese
		英文	中文
(a)	present surname and any former surname(s) : 現時姓氏及任何前度姓氏	CHEN FERNANDEZ	
(b)	alias, if any :		
	別名,如有	Nil	
(c)	present forename(s) and any former forename(s): 現時名字及任何前度名字	Laura Lok Yee	
(d)	date of birth 出生日期	July 24, 1948	
(e)	residential address	5C Sea Cliff Mansi	ons
	住址	19C Repulse Bay Ro	
		Hong Kong	
(f)	nationality and former nationality, if any : 國籍及前度國籍,如有	U.S.A.	
(g)	professional qualifications, if any 專業資格,如有		
(h)	Hong Kong ID number, or, if none,		
	passport number and place of issue :香港身份證號碼,如無,則請列明護照號碼及簽發地點	E238921(9)	
(i)	name of Issuer : 發行人名稱	Hang Lung Propertie	s Limited

۷.	Are you a director or any company?
	閣下是否任何公司的董事?
	Yes
	If so, state the name of each such company, its place of incorporation, the nature of its business and the
	date of commencement of your directorship in such company.
	如是,請填報各公司的名稱、其成立的地點、其業務性質,以及閣下在該公司開始出任董事的日期。
	Please refer to Appendix I
	Note: (1) You may exclude dormant companies from this disclosure. 附註: 閣下可不填報暫無營業的公司。
	(2) Where a company of which you are a director has securities listed on The Stock Exchange of Hong Kong
	Limited, the name of any subsidiary company of which you are also a director need not be stated. 如閣下擔任董事的公司的證券在香港聯合交易所有限公司上市,則毋須列明閣下亦為董事的任何附屬公司的名稱。
3.	Have you at any time been adjudged bankrupt or insolvent?
-,	閣下曾否被裁定破產或無償債能力?
	No
	If so, state the Court by which you were adjudged bankrupt or insolvent and, if discharged, the date and
	conditions on which you were granted your discharge.
	如是,請填報裁定閣下破產或無償債能力的法院名稱;如破產或無償債能力的裁定已被撤銷,則請列明該
	裁定被撤銷的日期及條件。
	N/A
4.	Have you at any time been a party to a deed of arrangement or entered into any other form of
	arrangement or composition with your creditors?
	閣下曾否為償還債務安排協議的其中一方、或曾否與債權人達成任何其他形式的償還債務安排或債務重整
	尚下百百
	坳哉 :
	No.
	If so, give full particulars.
	如是,請詳細説明。
	N/A
_	
5.	Are there any unsatisfied judgments or court orders of continuing effect against you?
	閣下現時是否仍有未償還經法院裁定的債項或受仍然有效的法院命令所限制?
	No
	If so, give full particulars.
	如是,請詳細説明。
	N/A

	when the company was solvent) or bankruptcy or been the object of an analogous proceeding, ered into any form of arrangement or composition with creditors, or had a receiver, trustee or simi er appointed over it during the period when you were one of its directors or within 12 months aft ceasing to act as one of its directors?
(在2	
	No
the proc the p 如是	o, give full particulars, including the name of the company, its place of incorporation or establishme nature of its business, the nature of the proceeding involved, the date of commencement of the eeding, and the amounts involved together with an indication of the outcome or current position proceeding. :,請詳細説明,包括該等公司的名稱、註冊或成立的地點、業務性質、所牽涉的程序性質、程序開了,以及所牽涉的款額,並説明有關程序的結果或現時情況。
	N/A
٠٠٠٠٠	e you been convicted of any offence: -
	· 曾否:一
(a)	involving fraud, dishonesty or corruption; 被裁定觸犯涉及欺詐、不誠實或貪污的罪行;
	No.
(b)	under the Companies Ordinance, the Bankruptcy Ordinance, the Protection of Investors Ordinan
	the Banking Ordinance, the Securities Ordinance, the Securities (Disclosure of Interests) Ordinar or any Ordinance relating to taxation, or any comparable legislation of other jurisdictions; or 根據《公司條例》、《破產條例》、《保障投資者條例》、《銀行業條例》、《證券條例》、《證券(公開權益)
	例》,或任何與税務有關的條例,或其他司法管轄區的任何類似法例而被裁定有罪;或 NO
(c)	
(c)	No
	No in respect of which you have, within the past 10 years, been sentenced as an adult to a period imprisonment of six months or more, including suspended or commuted sentences? 在過去十年期間,以成人身份被裁定有罪,而又被判處監禁六個月或以上,包括緩刑或減刑? NO
lf so	No in respect of which you have, within the past 10 years, been sentenced as an adult to a period imprisonment of six months or more, including suspended or commuted sentences? 在過去十年期間,以成人身份被裁定有罪,而又被判處監禁六個月或以上,包括緩刑或減刑? NO
If so conv 如是	No in respect of which you have, within the past 10 years, been sentenced as an adult to a period imprisonment of six months or more, including suspended or commuted sentences? 在過去十年期間,以成人身份被裁定有罪,而又被判處監禁六個月或以上,包括緩刑或減刑? No o, give full particulars, including details of (i) each such offence, (ii) the court by which you we

legislation of other jurisdictions. In such cases, the relevant conviction need not be disclosed. 附註: 若干定罪可能屬於《罪犯自新條例》或其他司法管轄區的類似法例的規定範圍。在此等情況下,有關的定罪則毋須披

露。

8.	(a)	(i) ·	Have you been identified as an insider dealer pursuant to the Securities (Insider Dealing Ordinance at any time?
			閣下曾否在任何時候遭援引《證券(內幕交易)條例》而被指為內幕交易者? No
		(ii)	Has any company with which you were or are connected (as such expression is defined in the Securities (Insider Dealing) Ordinance) or any company for which you act or have acted as a officer been identified as an insider dealer pursuant to the Securities (Insider Dealing) Ordinance at any time during the period when you were connected and/or acted as an officer? 與閣下過去或現時有關連的任何公司 (按《證券 (內幕交易) 條例》界定),或閣下過去或現時曾以高級人員身份行事的任何公司,曾否在閣下與其有關連的期間,及/或以其高級人員身份行事的期間,遭援引《證券 (內幕交易) 條例》而被指為內幕交易者?
	(b)	(i)	Have you been found guilty of or been involved in insider dealing, or been held by any Court of competent authority to be in breach of any securities or financial markets laws, rules of regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time? 閣下曾否在任何時候被裁定觸犯內幕交易罪或牽涉內幕交易,或遭任何法院或主管當局裁定違反任何證券或金融市場法例、規則或規例(包括任何證券監管機構、證券交易所或期貨交易所的包
			何規則及規例)?
		(ii)	Has any company in which you were or are a controlling shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or were or are a director or officer been found guilty of or been involved in insider dealing, of been held by any Court or competent authority to be in breach of any securities or financial markets laws, rules or regulations including any rules and regulations of any securities regulatory authority, stock exchange or futures exchange at any time during the period when you were a controlling shareholder, director or officer?
			閣下過去或現時為控股股東(按《香港聯合交易所有限公司證券上市規則》界定)、或者過去或現場為董事或高級人員的任何公司,曾否在閣下為控股股東、董事或高級人員期間的任何時候,被裁定觸犯內幕交易罪或牽涉內幕交易,或遭任何法院或主管機構當局裁定違反任何證券或金融市場法例、規則或規例(包括任何證券監管機構、證券交易所或期貨交易所的任何規則及規例)?
	lf s	o aiv	No ve full particulars.
		_	背詳細説明。
			N/A

	•
9.	Have you, in connection with the formation or management of any company, partnership or unincorporated institution, been adjudged by a Court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by you towards such company, partnership or unincorporated institution or towards any of its members or partners? 閣下曾否就任何公司、合夥公司或非法團機構的成立或管理事宜,被法院或仲裁機構裁定,須就閣下對該等公司、合夥公司或非法團機構或其任何成員或合夥人所作出的任何欺詐、不履行責任行為或其他失當行為負上民事責任?
	If so, give full particulars.
	如是,請詳細説明。
	N/A
10	
10.	Has any company of which you were or are a director had its business registration or licence revoked at
	any time during the period when you were a director of the company?
	閣下曾經或現時擔任董事的公司,其商業登記或營業執照曾否在閣下在任期間被撤銷? No
	If so, give full particulars, including the date upon which such registration or licence was revoked, the
	reasons for the revocation, the outcome and current position.
	如是,請詳細説明,包括該等登記或執照被撤銷的日期、撤銷的原因、結果及現時狀況。
	N/A
11.	Have you ever been disqualified from holding, or deemed unfit to hold, the position of director of a
	company, or from being involved in the management or conduct of the affairs of any company, pursuant
	to any applicable law, rule or regulation or by any competent authority?
	閣下曾否被依據任何適用的法例、規則或規例或被任何主管當局禁止出任、或被視為不適宜出任公司董
	事,或被禁止參與任何公司的管理或事務?
	No
	If so, give full particulars.
	如是,請詳細説明。
	N/A
12	Maya yay ayar haan refused admission to membership of any professional body or have seen and
12.	Have you ever been refused admission to membership of any professional body or been censured or disciplined by any such body to which you belong or belonged or been disqualified from membership in
	any such body or have you ever held a practising certificate or any other form of professional certificate
	or licence subject to special conditions?
	閣下曾否被任何專業團體拒絕入會,或被任何閣下現屬或曾屬會員的專業團體譴責或施以紀律處分,或遭
	褫奪閣下在該等專業團體的會員資格,或閣下曾否持有有特別限制條件的執業證書或任何其他形式的專業
	證書或執照?
	IL BATTIM
	If so, give full particulars. 如是,請詳細説明。
	, 相中海 成为。

閣下是否或曾否身為黑社會或其他非法組織的成員? No
Are you currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged?
閣下是否現正(i)牽涉在任何證券監管當局(包括香港收購及合併委員會或任何其他證券監管委員會)所進行或主持的調查、聆訊或處事程序中,或(;;)牽涉在任何司法訴訟中,而被指稱違反任何證券法例、規則或規例? No
Are you a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of your character or integrity to be a director of the issuer?
閣下是否現為刑事訴訟中的被告人,而涉及的罪行,可能對評估閣下作為發行人的董事應有的個性或操守 起重要作用? No
lf so, give full particulars. 如是,請詳細説明。 N/A
Do you have any past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any connected person (as such term is defined in the Rules Governing the Listing
of Securities on The Stock Exchange of Hong Kong Limited) of the issuer? 閣下過去或現時在發行人或其附屬公司業務中是否擁有任何財務上或其他方面的利益,或閣下是否與發行 人的任何關連人士 (按《聯合交易所有限公司證券上市規則》界定) 有任何聯繫 ?
Note: Please answer this question if you are being appointed as an independent non-executive director of the issuer; otherwise, please state not applicable.
附註: 如閣下現正被任命為發行人的獨立非執行董事,請回答此問題;否則,請填寫「不適用」。
Other than the information which you have disclosed pursuant to the foregoing questions, are you aware of any matter the non-disclosure of which may affect the truthfulness, completeness or accuracy of your response to any of the foregoing questions?
除閣下回答上述問題所披露的資料外,閣下是否知悉任何其他事項,而不披露該等事項可能影響閣下對上述問題的回答的真實性、完整性或準確性? N/A
If so, give full particulars. 如是,請詳細説明。

	aura Lok Yee CHEN [Insert Chinese characters, if any], of Sea Cliff Mansions, 19C Repulse Bay Road, Hong Kong
accurat mislead the intr	residential address], solemnly and sincerely declare that the foregoing answers are true, complete and the that I have not made any statements or omissions which would render such answers untrue of ding, that I understand the possible consequences of making a false declaration as set forth in note 7 or oduction hereto, and that I understand that The Stock Exchange of Hong Kong Limited may rely upon egoing answers in assessing my suitability to act as a director of the issuer.
此等回名	注住址〕,謹以至誠鄭重聲明,上述回答乃屬真實、完整及準確者,本人並無作出任何聲明或遺漏,而致使答有不正確或誤導成份,本人完全明白作出虛假聲明可能會引致載列於附註(7)的可能後果,而本人亦明 推聯合交易所有限公司可倚賴上述回答所提供的資料,以評估本人擔任發行人的董事的合適性。
	For use by a person who is familiar with the English and/or Chinese language: - 供 諳熟 英文及/或中文的人士使用:一
	and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Daths and Declarations Ordinance (*).
	本人謹憑藉《宣誓及聲明條例》(*)衷誠作出此項鄭重聲明,並確信其為真實無訛。
t!	(Signed簽署) [Declarant聲明人] Rm.3501 Gloucester Tower, The Landmark, Central, Hong Kong. in Hong Kong (** his 25 d day of 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	在本人面前作出,

[Signature and designation, i.e., Justice of the Peace/Notary Public/Commissioner for Oaths.] [簽署及職銜:即:太平紳士/公證人/監誓員。〕

- (*) Substitute appropriate wording if executed outside Hong Kong. 如聲明在香港以外地方作出,請以其他適用文字取替。
- (**) Substitute place name if declaration is made outside Hong Kong. 如聲明在香港以外地方作出,讀列明地方名。

OR或

(B)	For use by a person who is not familiar with the English and/or Chinese language and by interpreter: -
•	供不諳熟英文及/或中文而須透過傳譯員傳譯的人士使用:一

And I make this solemn declaration conscientiously be	pelieving the same to be true and by virtue of the
Oaths and Declarations Ordinance (*).	
本人謹憑藉《宣誓及聲明條例》(*)衷誠地作出此項鄭重聲	明,並確信其為真確無訛。
	(Signed簽署)
	[Declarant聲明人]
Declared at	in Hong Kong (**) this
, day of, 20, throu	ugh the interpretation of
[Insert name of interpreter] of	
'	[Insert address and occupation].
the said interpreter having been also first declared (
distinctly, and audibly interpreted the contents of this	
and faithfully interpret the declaration about to be adm	•
此項聲明於20年	
是經由	
是是1	*
及任職	
明[或宣誓,視屬何情況而定]他已將本文件內容向聲明	
	1人作山吳貝明惟及得剛可用的傳譯,亚智府华人即
將為聲明人主持的聲明忠實向其傳譯。	
	Before me,
	在本人面前作出,
	[Signature and designation, i.e., Justice of the

Peace/Notary Public/Commissioner for Oaths.] 〔簽署及職銜,即:太平紳士/公證人/監誓員。〕

- (*) Substitute appropriate wording if executed outside Hong Kong.
 如聲明在香港以外地方作出,請以其他適用文字取替。
- (**) Substitute place name if declaration is made outside Hong Kong. 如聲明在香港以外地方作出,請列明地方名。

Declaration or oath by interpreter 傳譯員的聲明或誓言

1,	, of		٠.
	,	, solemnly and	d
sincerely declare (*) that I well understand the En	glish and		٠.
[State foreign language] languages and that I have	truly, distinctly,	, and audibly interpreted the contents of	Σf
this document to the declarant			d
that I will truly and faithfully interpret the declaration			
本人	現居於	\$ <i>f</i>	٠.
謹以至誠鄭重聲明(*),本人諳熟英文及	/	7 .	
已將本文件內容向聲明人	〔填入姓	E名]作真實明確及清晰可聞的傳譯,並會	T T
將即將為其主持的聲明向其傳譯。			
	(C:1/	☆ 野 \	
	_	簽署)	•
/	interpre		
Declared at		in Hong Kong (**	*)
this day of			′
		 作出。	
72.22			
		Before me,	
		在本人面前作出,	
	(Signatu	ure and designation, i.e., Justice of th	ıe
	Peace/N	Notary Public/Commissioner for Oaths.]	
	〔簽署及	、職銜,即:太平紳士/公證人/監誓員。〕	
(*) In case of an oath substitute "swear" for "solemnly		are".	
在宣誓的情况下,以「謹此宣誓」代替「謹以至誠鄭重			
(**) Substitute place name if declaration is made outside	ие пону копу.	•	

Part 2 第二部份

UNDERTAKING

承諾

Further, I, Laura Lok Yee CHEN ,	undertake with The Stock Exchange of Hong Kong Limited that:
此外,本人	向香港聯合交易所有限公司承諾:-

- (a) in the exercise of my powers and duties as a director of the issuer I shall:-在行使發行人董事的權力及職實時,本人須:一
 - (i) comply to the best of my ability with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force (the "Listing Rules"); 盡力遵守不時生效的《香港聯合交易所有限公司證券上市規則》(《上市規則》);
 - (ii) use my best endeavours to procure that the issuer shall so comply; and 盡力促使發行人遵守《上市規則》;及
 - (iii) use my best endeavours to procure that any alternate of mine shall so comply; 盡力促使本人的任何替任人遵守《上市規則》;
- (b) I shall, in the exercise of my powers and duties as a director of the issuer, comply to the best of my ability with the Securities (Disclosure of Interests) Ordinance, the Code on Takeovers and Mergers, the Code on Share Repurchases and all other securities laws and regulations from time to time in force in Hong Kong, and I shall use my best endeavours to procure that the issuer shall so comply; 本人在行使發行人董事的權力及職責時,將盡力遵守《證券(公開權益)條例》、《公司收購及合併守則》、《股份購回守則》及香港所有其他不時生效的有關證券的法例及規例,本人並會盡力促使發行人遵守上述各項;
- (c) I shall cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of The Stock Exchange of Hong Kong Limited, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear; 本人將在香港聯合交易所有限公司上市科及/或上市委員會所進行的任何調查中給予合作,包括及時及坦白地答覆向本人提出的任何問題,及時地提供任何有關文件的正本或副本,並出席本人被要求出席的任何會議或聽證會;
- (d) I hereby irrevocably appoint the issuer as my agent, for so long as I remain a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by The Stock Exchange of Hong Kong Limited;

 本人茲不可撤回地委任發行人為本人的代理人,在本人留任發行人帶馬期間,代表本人接收香港聯合交易
 - 本人茲不可撤回地委任發行人為本人的代理人,在本人留任發行人董事期間,代表本人接收香港聯合交易 所有限公司發出的任何書信及/或送達的通知書及其他文件;
- (e) I shall provide to The Stock Exchange of Hong Kong Limited, immediately upon my resignation as a director of the issuer, my up-to-date contact information, including my address for correspondence from and service of notices and other documents by The Stock Exchange of Hong Kong Limited and telephone number; and
 - 本人將在辭去發行人董事職務後,立即向香港聯合交易所有限公司提供本人最新的聯絡資料,包括供本人接收香港聯合交易所有限公司發出的書信、送達的通知書及其他文件的地址和電話號碼;以及

(f) I hereby give my authority to the Head of the Listing Division of The Stock Exchange of Hong Kong Limited, or to any person authorised by him, to disclose any of the foregoing particulars given by me to members of the Listing Committee and, with the approval of the Chairman or a Deputy Chairman of The Stock Exchange of Hong Kong Limited, to such other persons, as the said Head of the Listing Division may from time to time think fit.

本人茲授權香港聯合交易所有限公司上市科總監、或其授權的任何人士,將本人提供的上述資料向上市委員會委員披露;並在香港聯合交易所有限公司主席或一位副主席批准的情況下,向上市科總監不時認為適當的其他人士披露。

Signature簽署:
Name姓名: LauraLokYeeCHEN

Part 3

第三部份

(A)	If the issuer is a new applicant or continues to retain a sponsor, the following sponsor's certification mus be completed:-
	如發行人為新申請人或會持續聘用保薦人,下列的保薦人證明亦須填報:一
	SPONSOR'S CERTIFICATION 保薦人證明
	We,, are the sponsor for the issuer appointed for the purpose referred to in Rule 3.01 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and have offices located at
	We hereby certify that we have read the answers provided by
	(Signed簽署)
(B)	The following solicitor's certification must be completed whenever this Form is required to be lodge with The Stock Exchange of Hong Kong Limited:-按規定須向香港聯合交易所有限公司呈報本表格的,均須填報下列律師證明:— SOLICITOR'S CERTIFICATION
	律師證明
	We, Lo and Lo , are a firm of solicitors qualified to advise o Hong Kong law with offices located at
	We hereby certify that we have explained all applicable requirements and procedures for completing and making the declaration contained in Part 1 of this Form B, and the possible consequences of making false declaration, to

Re: List of Directorship - CHEN Lok Yee, Laura

Name of Corporation	Place of Incorporation	Nature of Business	Date of Appointment (M/D/Y)
Overseas Companies			
Alleity Investments Limited	British Virgin Islands	Investments	6/30/93
Axeford International Limited	British Virgin Islands	Investments	5/23/94
Carnival Holdings Limited	British Virgin Islands	Investments	5/27/93
Citigain (BVI) Limited	British Virgin Islands	Investments	2/25/94
Connolly Associates Ltd.	British Virgin Islands	Investments	3/20/98
Full Luck Investments Limited	Samoa	Property Holdings	5/10/00
Gellet Development Inc.	British Virgin Islands	Investments	5/26/93
Matum Investments Limited	British Virgin Islands	Investments	12/9/94
Mayne Holdings Limited	British Virgin Islands	Investments	4/27/98
Port Investors Limited	United States of America	Investments	6/29/01
Rancher Group Limited	British Virgin Islands	Investments	2/28/03
Splendid Prospect Holdings Ltd.	Samoa	Property Holdings	11/15/02
State Development Inc.	Republic of Panama	Investments	10/28/02
Sterling Asset Management (BVI) Limited	British Virgin Islands	Investments	3/27/96
Sterling Capital Investments (BVI) Limited	British Virgin Islands	Investments	6/11/93
Wingrove Equities Inc.	British Virgin Islands	Investments	12/23/02

Re: List of Directorship - CHEN Lok Yee, Laura

Name of Corporation Local Companies	Place of Incorporation	Nature of Business	Date of Appointment
Fairview Management Ltd.	Hong Kong	Management Services	1/12/94
Hang Lung Group Limited	Hong Kong	Investment Holding	4/1/97
Hang Lung Properties Limited	Hong Kong	Investment Holding	4/1/97
Hesma Ltd.	Hong Kong	Property Holdings	11/15/02
Hoi Shun Investment Co. Ltd.	Hong Kong	Property Holdings	11/15/02
Hong Dat Co. Ltd.	Hong Kong	Dormant	11/15/02
Honest Manor Ltd.	Hong Kong	Dormant	11/15/02
Lanebrook Limited	Hong Kong	Property Holdings	11/15/02
Lion View Development Limited now known as Sterling Capital Management Limited (w	Hong Kong vef 9/20/2002)	Investments	12/1/94
Mightypearl Limited	Hong Kong	Property Holdings	11/15/02
Secal Ltd.	Hong Kong	Property Holdings	11/15/02
Segen's Praise	Hong Kong	Investment Holding	11/15/02
Sterling Private Management Limited	Hong Kong	Inactive	1/18/01
Sterling Capital Investments Limited	Hong Kong	Inactive	3/24/94
Sterling International Limited	Hong Kong	Inactive	3/24/94
Sterling Property Holdings Limited	Hong Kong	lnactive	3/24/94
Xider Ltd.	Hong Kong	Property Holdings	11/15/02

Monthly Return on Movement of	Listed Equity Securities	04 FEB 19	FORM I
-	oril 2003		1:21
o : E-Business & Informa	tion Services of The Stock I	Exchange of Hong Ko	ng Limited
rom : Hang Lung Properties	Limited		
	1 3/	nited - Share Registra	rs_ Tel No.: <u>2862 8522</u>
Date : 7 May 2003			
A) Information on Types of Liste (please tick wherever applicable)	e)		
1. Ordinary shares		2. Preference share:	S
 Other classes of shares; 	please specify: Conve	ertible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
ncrease/(Decrease): AGM approval date:	N/A	N/A	N/A
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
			HK\$6,000,000,000
C) Movement in Issued Share C	apital:		
	No. of	No. of	No. of
Balance at close of preceding month:	Ordinary Shares 2,889,333,907	Preference Shares 112,435	Other Classes of Shares
ncrease/(Decrease) during the month:		N/A	
moreaser(Decrease) during the month:	N/A	N/A	

2,889,333,907

Balance at close of the month:

112,435

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM	
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Cancelled	No. of Options	}	
1,700	Tio. or options	Grantos	Exclosed	Canacies	110. or optons	1	
1. Exercise price: HK\$							
2. Exercise price: HK\$							
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)	<u></u>	Nominal Value (HK\$)	·	
1. Subscription price: HK\$ 2. Subscription price: HK\$		(11.09)					
CONVERTIBLES*	Units	Converted (*Leita)			Units		
Preference shares Convertible price: HK\$ 10.10	112,435	(Units) N/A			112,435		
OTHER ISSUES OF SHARES* Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Rights Issue Price: Issue and Allotment Date: Placing Price: Issue and Allotment Date: Bonus Issue Scrip Dividend Issue and Allotment Date: Cancellation Date: Redemption of Share Redemption of Share Consideration Issue Others: Price: Issue and Allotment Date: Issue and Allotment Date: Cancellation Date: Redemption Date: Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date:						
Total no. of ord	inary shares/preference	shares/other class	es of shares increase	ed/(decreased) duri	ng the month:	N/A	
Remarks	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars						
Authorised Signatory Name: Joe K F Poon							

Note:

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Title:

Vice President - Client Services

Monthly Return on Movement of For the month ended 31 Ma	FORM1 7:21		
To : E-Business & Informa	tion Services of The Stock		
	ompany)	mited - Share Registra	rs_ Tel No.: <u>2862 8522</u>
Date : 5 June 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference shares	3
$\sqrt{}$ 3. Other classes of shares;	please specify: Con	vertible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:	N/A	N/A	N/A
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
	· ·		HK\$6,000,000,000
(C) Movement in Issued Share Co	apital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	
Balance at close of the month:	2,889,333,907	112,435	

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$ 2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)]
1. Subscription price: HK\$ 2. Subscription price: HK\$	(insey)		(titsa)		(1114)	
CONVERTIBLES*	Units	Converted (Units)			Units	
Preference shares Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES* Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price:	lss Iss Iss Ca Re Iss	ue and Allotment Dai ue and Allotment Dai ue and Allotment Dai ue and Allotment Dai incellation Date: ue and Allotment Dai ue and Allotment Dai	te: te: te:		
Total no. of ord	linary shares/preferenc	e shares/other class	ses of shares increas	ed/(decreased) duri	ng the month:	N/A
For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICE Registrars Remarks:						SERVICES LIMITED
			Name:	Joe K F Po	Authorised Signatory	
			ivanie.	JUG IV I FU	UII	

Note:

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Title:

Vice President - Client Services

Monthly Re For the mo		Listed Equity Securities ne 2003		PONINT
Го :	E-Business & Informa	tion Services of The Stock I	Exchange of Hong Ko	ON FRED 19 AND 7:
rom :				./ /:
	Hang Lung Properties (Name of C			
	Joe K F Poon - Vice I			
_	Computershare Hong	Kong Investor Services Lin	nited - Share Registra	rs Tel No.: 2862 8522
	(Name of R	esponsible Official)		
Date : _	5 July 2003			
	ation on Types of Liste tick wherever applicable			
√ 1. On	dinary shares		2. Preference share	s
√ 3. Ot	ther classes of shares;	please specify: Conve	ertible Cumulative Pref	erence Shares
4. Wa	arrants;	please specify:		
		No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at clos	se of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
ncrease/(Deci AGM approva		N/A	N/A	N/A
Bálance at clo	se of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
				HK\$6,000,000,000
C) Movem	nent in Issued Share Ca	anital:		
(O) INCVEN	ient iii iboueu onaro ot	•		
		NI Z	No. of	No. of
		No. of Ordinary Shares		
Balance at clo	ise of preceding month:	Ordinary Shares 2,889,333,907	Preference Shares	Other Classes of Shares
	ise of preceding month:	Ordinary Shares	Preference Shares	
increase/(Dec		Ordinary Shares 2,889,333,907	Preference Shares	

*please delete and insert 'N/A' wherever inapplicable

	SECURITIES IN ISSUE AT				SECURITIES IN	NO. OF NEW
TYPE OF SECURITIES	CLOSE OF PRECEDING	MOVEM	ENT DURING THE N	MONTH	ISSUE AT CLOSE OF THE MONTH	SHARES ARISING THEREFROM
	MONTH				OF THE MONTH	(IIII)
SHARE OPTIONS*	No of Oallana			Caucathad	No of Ontione	
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	1
1						
Exercise price:			!			
HK\$			 		•	
2,						
Exercise price: HK\$					1	ļ
WARRANTS*	Nominal Value		Exercised		Nominal Value	
Date of Expiry	(HK\$)		(HK\$)		(HK\$)	
1.						
Subscription price: HK\$					1	l
	1				})
2. Subscription price:		•			1	
Subscription price:						
CONVERTIBLES* Class	Units		Converted (Units)		Units	
Preference shares	112,435		N/A		112,435	1
Convertible price:	Į į				ļ	ĺ
HK\$ 10.10	1				1	
OTHER ISSUES OF	<u> </u>				.I	
SHARES"	Price:	leer	ue and Allotment Dat	la.		
Rights Issue Placing	Price:		re and Allotment Dat			
Bonus Issue		Issue and Aliotment Date:				
Scrip Dividend Repurchase of Share	<u> </u>		ue and Allotment Dat nceliation Date:	:e:		
Redemption of Share		Red	demption Date:			1
Consideration Issue Others:	Price:		ue and Allotment Dat ue and Allotment Dat	• • • •		
(please specify)	PIICE.	1000				
Total no. of ordinary shares/preference shares/other classes of shares increased/(decreased) during the month: N/A						

	COMPUTERSHARE HONG KONG NVESTOR SERVICES LIMITED Registrars
Remarks:	- Cai
	Authorised Signatory Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Chris 19 67 7:21

Your Ref: LD20030702-00050 Our Ref: SO-167-2003/HLPL

9th July, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn. Ms. Janet Chiu

Dear Sirs,

Company Name : Hang Lung Properties Limited (the "Company")

Case Number : 20030702-F00101-0188 Transaction Type: Follow-up Procedures

Subject : Accounts for the year ended 30 June, 2003

We refer to your letter dated 4th July, 2003 and as requested, return herewith the checklists in respect of the Company, duly completed and signed, for your attention.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

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Robin S.W. Ching Secretary

Encl.

Checklist on Connected Transactions

Connected transactions

The expression "Connected transactions" shall bear the same meaning as defined under Chapter 14 of the Listing Rules. "Waiver" means a conditional written waiver from relevant Listing Rules requirements previously granted by the Exchange in respect of connected transactions of the Company. "Accounts" means the accounts of the Company for the year ended 30 June 2003 (the "Financial Year").

- a) Have there been any connected transactions during the Financial Year.
- b) Where there have been connected transactions during the Financial Year, all relevant requirements of the Listing Rules have been complied with in respect of each of such connected transaction (If no, please state below details of those transactions)
- c) Where the Waiver imposes conditions, all these conditions have been fulfilled. (If no, please state below details of those transactions and the reason why the conditions are not met.)
- d) Where the Listing Rules or the Waiver requires disclosure of details of connected transactions in the Accounts, please confirm, where appropriate, whether the following information will be disclosed in the Accounts:-
 - (i) details of the connected transactions in accordance with Rule 14.25(1)(A) to (D) of the Listing Rules; and
 - (ii) confirmation from the independent non-executive directors of the Company in the manner specified in the Waiver.
- e) Where maximum amounts (the "Caps") are set in the Waiver such that the annual amount of any connected transaction may not exceed a specified amount or percentage of the net assets or turnover (or other denominator) of the Company, please confirm that the actual annual amounts of the connected transactions are within the Caps.
- f) Where the Waiver requires a copy of the auditor's letter in respect of the connected transaction to be made available to the Exchange, please provide a copy of such letter together with this checklist or advise the expected date of submission of such letter.

Yes	No	N/A	Remark
ν			
v			Approved at EGM held on 8 Oct 200
		V	
V			Will be disclosed in Annual Report for year ender 30 June 2
		V	
		٧	
Date :	N/	Ä	

Remarks:			
		•	
	 		

Approved by:

Checklist on Use of Proceeds

Use of proceeds

A listed company may raise capital (including issue of convertible securities) by way of new issue, placing of shares, rights issue or other methods. Where the Company has raised capital during the current financial year or has raised capital in previous financial years and a substantial portion of the proceeds from such capital raising has been carried forward to the current financial year:

- a) Please confirm that the application of proceeds from such capital raising in the current financial year is in line with the proposed application as set out in the relevant listing document, circular or announcement in respect of the capital raising.
- b) The Company will disclose the following information in the accounts of the Company for the current financial year (where appropriate):
 - (i) details of application of proceeds (by major item) from capital raising,
 - (ii) if there is any change in application of proceeds, a comparison with the proposed application as set out in the relevant listing document, circular or announcement in respect of the capital raising;
 - (iii) reason for any change in application of proceeds;
 - (iv) the amount and treatment of any unused proceeds at the end of the financial year; and
 - (v) the proposed application of any unused proceeds in future financial years.
- c) Please confirm that any major change in application of proceeds has been disclosed in accordance with Paragraph 2 of the Listing Agreement. (If no, please state the reasons below.)

No	N/A	Remark
	,	
	N/A	
	/	
/		
	No	

iconairs .		
		
		

Approved by:

Remarks .

or and a second

Authorised Representative

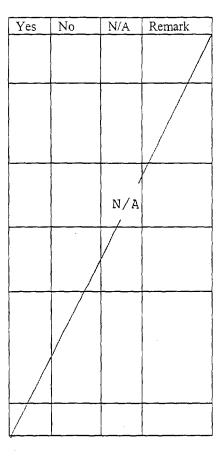
Checklist on Guaranteed Profit / Net Assets

Guaranteed profit / net assets

It is noted that the Company entered into a [connected / notifiable] transaction (as defined in Chapter 14 of Listing Rules) which included a provision whereby the [connected person / contracting party] provided a guarantee to the Company in respect of the profits or net assets of the company or business being acquired or disposed of by the Company. Where the actual profits or net assets are less than the amounts guaranteed, the [connected person / contracting party] is required to pay an amount equal to or a multiple of the shortfall. Alternatively, or in addition, the Company may have an option to sell or acquire the company or business in question to / from the [connected person / contracting party].

It is stated in the [circular / announcement] in respect of the [connected / notifiable] transaction that the Company will include certain additional disclosure.

- a) Are the actual profits or net assets of the company or business acquired or disposed of are less than the amounts guaranteed;
- b) Where the answer to (a) above is "Yes", the Company has made an announcement to inform the shareholders and the public on _____(Date). (If no, please state below the reason why it has not been announced)
- c) the independent non-executive directors of the Company have opined on whether the [connected person / contracting party] has fulfilled its obligations under the guarantee.
- d) the independent non-executive directors of the Company have opined on the exercise or non-exercise of the option by the Company is fair and reasonable to its minority shareholders.
- e) The Company will disclose the following information in the accounts of the Company for the current financial year (where appropriate):
 - (i) details of whether the guaranteed profit / net assets have been met;
 - (ii) details of the shortfall;



(iii)	whether the [connected person / contracting party] has
	fulfilled its obligations under the guarantee, including the
	opinion of the independent non-executive directors; and

(iv)	the reasons for exercising / not exercising the option,
	including the opinion of the independent non-executive
	directors.

Yes	No	N/A	Remark

Remarks:			
		·	
			
	~ 		
	•		

Approved by:

EXECUTE: Secretary and Authorised Representative

OHFED 19 17:21

Our Ref: SO-174-2003/HLPL

28th July, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

Notification of Board Meeting

Please be informed that a Board Meeting of our Company will be held on Thursday, 28th August, 2003 at 2:30 p.m. to consider the preliminary announcement of results for the year ended 30th June, 2003 and final dividend to be recommended to holders of ordinary shares. You will be notified of the results and decision on dividend on that day.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

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Robin S.W. Ching Secretary

Monthly Return on Movement of For the month ended 31 Jul	Listed Equity Securit y 2003	des Gran	9 (; 7:2)
To : E-Business & Informat	ion Services of The Sto	ock Exchange of Hong Ko	ng Limited 2/
	ompany) President	s Limited - Share Registra	rs_ Tel No.: _2862 8522
Date : 4 August 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference shares	3
√ 3. Other classes of shares;	please specify:	Convertible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Shar	re Capital: No. of Ordinary Shares Preference Shares/ Other Classes of Share	Par Value	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:)	N/A	N/A	N/A
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
			HK\$6,000,000,000
(C) Movement in Issued Share Ca	ipital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	
Balance at close of the month:	2,889,333,907	112,435	

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
No. of Options	Grantad	Evereiged	Cancollad	No. of Options	
No. of Options	Granted	Exercised	Cancelled	No. of Options	
			·		
Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
	·				
Unite		Converted		Linite	
112,435		N/A		112,435	
Price: Price: Price: Price:	lss lss lss Ca Re	ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ncellation Date: demption Date: ue and Allotment Dat	e: e: e:		
	ISSUE AT CLOSE OF PRECEDING MONTH No. of Options Nominal Value (HK\$) Units 112,435 Price: Price:	CLOSE OF PRECEDING MOVEN PRECEDING MONTH No. of Options Granted Nominal Value (HK\$) Units 112,435 Price: Iss Price: Iss Price: Iss Price: Iss	ISSUE AT CLOSE OF PRECEDING MONTH No. of Options Granted Exercised (HK\$) Converted (HK\$) Units 112,435 Price: Price: Issue and Allotment Dat Issue and Allotment Date: Redemption Date: Redemption Date: Issue and Allotment Date: Issue and Issue and Allotment Date: Issue and Issue and Allotment Date: Issue and Allotment Date: Issue and Issue a	ISSUE AT CLOSE OF PRECEDING MONTH No. of Options Granted Exercised Cancelled Nominal Value (HK\$) Converted (Units) 112,435 Price: Issue and Allotment Date:	ISSUE AT CLOSE OF PRECEDING MONTH No. of Options Granted Exercised Cancelled No. of Options Nominal Value (HK\$) Converted (HK\$) Units Units Converted (Units) Units 112,435 Price: Issue and Allotment Date:

	COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED
Remarks:	Registrars
	Authorised, Signatory
	Name: Joe K F Poon Title: Vice President - Client Services

Note:

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Your Ref: ACK22333/2003 Our Ref: SO-193-2003/HLPL

28th August, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

BY FAX & BY HAND (Fax No.2523-1254)

Attn: Ms. Jane Shum

Dear Madam,

Re: Final Dividend for the year ended 30th June, 2003

Please be informed that at a Directors' Meeting of the Company held on 28th August, 2003, the board has resolved to recommend a final dividend of 29 cents per ordinary share to be paid on 28th November, 2003 to ordinary shareholders registered as of 7th November, 2003.

As requested in your letter dated 30th July, 2003 we enclose herewith a duly completed Announcement Form for your attention.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

Robin S.W. Ching Secretary

Encl.

Listing Division of The Stock Exchange of Hong Kong Limited E-Business & Information Services Department of The Stock Exchange of Hong Kong Limited

IMPC	RTANT	NOTES:

1) IT IS IMPORTANT THAT YOU READ THE NOTES ATTACHED TO THIS FORM. IF YOU ARE IN ANY DOUBT ABOUT THIS FORM, YOU SHOULD CONSULT THE EXCHANGE OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

2) PLEASE ENSURE ACCURACY WHEN COMPLETING THIS FORM AS INFORMATION CONTAINED IN THIS FORM WILL BE

RELEASED ON THE TELETEXT SYSTEM UPON RECEIPT.

3) ALL SUBSEQUENT CHANGES TO THE INFORMATION PROVIDED IN THIS FORM, IN PARTICULAR THE BOOK CLOSING DATES, MUST BE NOTIFIED TO THE LISTING DIVISION BY TELEPHONE <u>AND</u> FOLLOWED BY A WRITTEN CONFIRMATION IMMEDIATELY.

From : Hang Lung Properties Limi	ted	No. of pages:	2
(Name of Company/Representative хук		20/1	
Robin Ching	<u>2879</u> –0370		August, 2003
(Responsible Official)	(Contact Telephone Number)	Date	
Name of listed company : HANG LUN	G PROPERTIES LIMITED		
Year end date : <u>30 / 6 / 03</u>	Change of any figures reported Announcement Form submitted		
Currency : HK\$	the Last Corresponding Period?		☐ Yes ☒ No
To be published in the newspapers (if applicable) Summarised results announcement	Auditors' Report Qualified	☐ Modified	☑ Unqualified ☐ N/A
☐ Full results announcement	(Audited/ Wnawkied*) Current Period		k naukited *) esponding Period
Review of interim report (if applicable) by	from <u>1/7/02</u> to	from 1/	7/01to
] Audit committee	30/6/03		6/02
☐ Auditors N/A ☐ Neither of the above	(HK\$)'million	(HK\$)'r	million
Turnover (Note I)	2,142.5	2,38	33.2
Profit/(₺₺₲₮₮ from Operations (Note III)	:1,483.4	1,59	97.0
Finance cost	: ((2	56 . 9)
Share of Profit / (Loss) of Associates	·		
Share of Profit / (Kossex of	•		
Jointly Controlled Entities	52.9		56.3
Preferene Dividend (Note 1) Profit / (Lyon) after Taxation & MI & Preference	(48.3)		48.3)
Dividend % Change over Last Period	:16.3 %	1,2	07.0
EPS/(Ordinary share)	35.0¢	41.8	3¢
(Note 2)	: 34.4¢	41.5	
extraordinary ("ETD") Gain / (Loss)	-	_	
Profit / (kass) after ETD Items	1,010.1	1,20	07.0
interim / Final* Dividend per Share	:29¢	29¢	
(specify if with other options)	:Nil	Nil	
B / C Dates for knex km / Fina Dividend	: 5/11/2003	to	1/2003 bdi.
Payable Date	28/11/2003		
B / C Dates for () General Meeting	:N/A	to	bdi.
Other Distribution for Current Period	: Nil		
B / C Date for Other Distribution	: <u>N/A</u>	to	bdi.

* Please delete as appropriate.

Hang Lung Properties Limited

Notes

- 1. The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each.
- 2. (a) The calculation of basic earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$1,010.1 million (2002: HK\$1,207.0 million) and the weighted average number of 2,889.3 million (2002: 2,889.8 million) ordinary shares in issue during the year.
 - (b) The calculation of diluted earnings per ordinary share is based on the adjusted net profit attributable to ordinary shareholders of HK\$1,126.5 million (2002: HK\$1,228.2 million) and the weighted average number of 3,272.7 million (2002: 2,961.8 million) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

Our Ref: SO-195-2003/HLPL

28th August, 2003

E-Business & Information Services
Hong Kong Exchanges and Clearing Limited ("HKEx")
13th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Preliminary Announcement

- Hang Lung Group Limited
- Hang Lung Properties Limited

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 2879-0365.

Yours faithfully,
For and on behalf of
HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.

RsC/el

c.c. SNP Vite Ltd. - Attn. Mr. K.T. Lam (Fax. 2877-9978)





Annual Results Announcement

 $2002 \sim 2003$

28 August 2003

The press release is available for download from Hang Lung Web Site at www.hanglung.com

For any inquiries, please contact

Terry Ng, Executive Director

Elina Lee, Corporate Communications Manager

Tel : 2879 0188

Tel : 2879 0163

Email : TerryNg@hanglung.com

Email: ElinaLee@hanglung.com

本新聞稿於恒隆網頁 www.hanglung.com 可供下載。

如有任何查詢, 請聯絡:

執行董事

集團傳訊經理

吳士元

李嘉莉

電話:2879 0188

電話:2879 0163

電郵: TerryNg@hanglung.com

電郵: ElinaLee@hanglung.com

Financial Highlights

For the year ended 30 June 2003 (audited)

Companies	Hang Lung Properties Limited		Hang Lung Group Limited		_	
	2003	2002	Change (%)	2003	2002	Change (%)
Net Profit (HK\$ Million)	1,010.1	1,207.0	-16.3	488	691.8	-29.5
Final Dividend (HK cents)	29	29	-	32	32	-

Hang Lung Properties Limited (Stock Code: 101)

- Profit for the year decreased by 16.3% primarily due to a reduction in the number of units sold at Garden Terrace from 27 units last year to 6 units this year. There were no other property projects for sale during the year as the Group's development projects are still under construction.
- Rental income increased by 6.4% primarily due to the strong performance from Shanghai. Contribution from our Hong Kong rental portfolio increased by 1% (occupancy rates:- retail: 94%; office: 91%) while rental income from Shanghai increased by 19% in absolute terms. As of 30 June 2003, our Shanghai properties were 100% let.
- Construction of our four in-town residential projects, including The HarbourSide, Hing Wah Street West, Hoi Fai Road and Hau Man Street, is progressing on schedule. Sales of property projects are expected to commence soon.
- The renovation work at Grand Tower Hotel for conversion into an office and commercial complex has substantially completed. Leasing activities have already commenced and have received favorable response. Grand Plaza Hotel has changed all its operations to service apartments.
- Construction of an additional office tower at Plaza 66 would increase leasable area in Shanghai by about 0.9 million sq. ft..
- During the year, the Group's interest in the shopping mall of The Grand Gateway has increased from approximately 47% to 66%.

Hang Lung Group Limited (Stock Code: 010)

- Net profit decreased by 29.5% to HK\$488 million which included our share of loss from Tung Chung joint venture project Seaview Crescent of HK\$73 million. The reduction in the number of units sold of Garden Terrace also contributed to the decrease in net profit.
- Rental income from our Hong Kong rental portfolio increased by 1% (occupancy rates:- retail: 94%; office: 91%). Leasing activities in Shanghai continued to perform well. Rental income from Shanghai increased by 18% and our properties are nearly 100% let.
- The Group's two property projects, New Haven and Napa Valley completed during the year. The marketing program for each development has been relatively successful and about 80% of each project has been sold to date. Construction of our four residential projects under Hang Lung Properties is progressing on schedule. Sales of property projects is expected to commence soon.
- Second phase construction has commenced in Shanghai and leasable area would increase by about 2.8 million sq. ft. upon completion of an additional 5 towers at The Grand Gateway and Plaza 66.

財務摘要(經審核)

截至二零零三年六月三十日止年度

公司	恒隆	地產有限公	〉司	恒隆	集團有限公	〉司
	二零零三年	二零零二年	(%)	二零零三年	二零零二年	(%)
			改變			改變
純利(百萬港元)	1,010.1	1,207.0	-16.3	488	691.8	-29.5
末期股息(港仙)	29	29	不變	32	32	不變

恒隆地產有限公司 (股份代號:101)

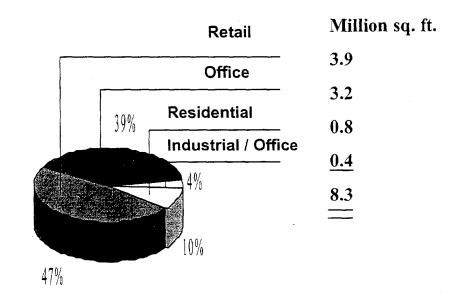
- 本年溢利下跌百份之十六點三,主要由於花園臺銷量由去年二十七個單位下跌至本年六個單位所致。
 由於集團之物業項目仍在建築中,故年內並無其他地產項目出售。
- 租金收入上升百份之六點四,主要受惠於上海租務之理想表現。香港物業組合租金收入上升百份之一 (出租率:商場 — 百份之九十四;寫字樓 — 百份之九十一),而上海租金收入則上升百份之十九(以 純租金計算)。於二零零三年六月三十日,本集團於上海之物業均全部租出。
- 本集團發展中之四個市區住宅項目,包括君臨天下,興華街西,海暉道及孝民街之項目均如期進行, 並預計快將開始發售。
- 改建雅蘭酒店為寫字樓及商業綜合大樓之工程已接近完成。其租務活動已展開,市場亦有良好反應。 康蘭酒店亦已全面更改其業務爲服務式住宅。
- 恒隆廣場建築中之新寫字大樓將爲上海之可出租面積增加約九十萬平方呎。
- 於本年度內,本集團於港匯廣場商場部份之權益由約百份之四十七增加至百份之六十六。

恒隆集團有限公司 (股份代號:010)

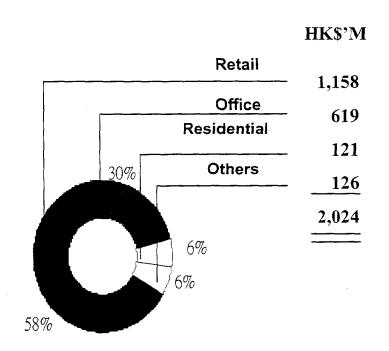
- 純利下跌百份之二十九點五至港幣四億八千八百萬元,當中包括本集團分擔位於東涌之合營項目海堤 灣畔港幣七千三百萬元之虧損。另花園臺單位銷量減少亦導致純利下跌。
- 本集團於香港之物業組合租金收入增加百份之一(出租率:商場:百份之九十四;寫字樓:百份之九十一)。上海租務繼續表現理想,其租金收入上升百份之十八;物業並接近全部租出。
- 本集團之兩項發展中項目,名逸居及名賢居,已於本年中完成。其銷售計劃亦頗爲理想;截至目前爲止,約八成單位已出售。另屬於恒隆地產之四個發展中住宅項目均如期進行,並預計快將開始發售。
- 位於上海之第二期建築工程已展開;當港匯廣場及恒隆廣場之五座大樓工程完成時,上海之可出租面 積將增加約二百八十萬平方呎。
- 本集團於港匯廣場之權益由約百份之四十七增加至百份之六十六。恒集國際有限公司(將退出此項目 之股東)亦承諾以美金一億二千四百萬元向合營公司收購港匯廣場一座寫字樓。此項目之工程及有關 收購事宜將於二零零六年九月完成。

RENTAL PROPERTIES

- Rental income increased 6.4 percent to over \$2 billion p.a. (including Shanghai)
- Investment property portfolio size for both HK and Shanghai (excluding our portfolio of 6,262 carparks and property under development) is 8.3 million sq. ft. (or 774,000 sq. m.)



Portfolio Size and Mix



HANG LUNG PROPERTIES LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

FOR THE TEAR ENDED 30 JUNE 2003		2002	2002
	Note	2003 HK\$Million	2002 HK\$Million
Turnover	1	2,142.5	2,383.2
Other revenue		60.4	93.0
Direct costs and operating expenses		(631.2)	(790.6)
Administrative expenses		(88.3)	(88.6)
Profit from operations before finance costs		1,483.4	1,597.0
Finance costs	2	(272.2)	(256.9)
Operating profit	2	1,211.2	1,340.1
Share of results of jointly controlled entities		52.9	66.3
Profit before taxation	I(a)	1,264.1	1,406.4
Taxation	3	(152.3)	(123.1)
Profit after taxation		1,111.8	1,283.3
Minority interests		(53.4)	(28.0)
		1,058.4	1,255.3
Preference dividend	4	(48.3)	(48.3)
Net profit attributable to ordinary shareholders		1,010.1	1.207.0
Ordinary dividends			
Interim dividend paid at 11¢ (2002: 11¢)			
per ordinary share		317.8	317.8
Proposed final dividend at 29¢ (2002: 29¢)			
per ordinary share		837.9	837.9
	•	1,155.7	1,155.7
Earnings per ordinary share	5		
Basic		35.0 ¢	41.8 ¢
Diluted		34.4 ¢	41.5 ¢
Proposed final dividend per ordinary share		29. 0 ¢	29.0 ¢
Total dividends for the year per ordinary share		40.0 ¢	40.0 ¢

HANG LUNG PROPERTIES LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

Notes:

1.	Segment information				
	•	Segment	revenue	Segment	results
		2003	2002	2003	2002
		HK \$Million	HK\$Million	HK\$Million	HK\$Million
	(a) Business segment				
	Property leasing	2,024.1	1,902.4	1,473.5	1,461.9
	Property sales		,		
	- investment properties	118.4	480.8	37.8	130.7
	• •	2,142.5	2,383.2	1,511.3	1,592.6
	Other income			60.4	93.0
	Administrative expenses			(88.3)	(88.6)
	Finance costs			(272.2)	(256.9)
	Operating profit		•	1,211.2	1,340.1
	Share of results of jointly controll	ed entities			
	- property leasing			52.9	66.3
	Profit before taxation			1,264.1	1,406.4
			•		
	(b) Geographical segment				
	Group				
	Hong Kong	1,830.0	2,182.2	1,293.5	1,459.1
	Mainland China	312.5	201.0	217.8	133.5
		2,142.5	2,383.2	1.511.3	1,592.6
	Jointly controlled entities				
	Hong Kong			28.3	30.2
	Mainland China	•		24.6	36.1
•				52.9	66.3
2.	Operating profit is arrived at after cha	rging:			
				2003	2002
				HK\$Million	HK\$Million
	Finance costs				
	Interest on borrowings			390.8	408.1
	Other ancillary borrowing costs			51.4	40.8
	Total borrowing costs			442.2	448.9
	Less: Borrowing costs capitalised			(170.0)	(192.0)
				272.2	256.9
	Cost of investment properties sold			78.1	344.8
	Depreciation			16.3	22.5
	2 TPT VOIMION		•	1010	

HANG LUNG PROPERTIES LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

Notes:

3. Provision for Hong Kong profits tax has been made at 17.5% (2002:16%) on the estimated assessable profits for the year. No provision has been made for PRC income tax for the year as tax allowances are available to offset PRC taxable income for the year. No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

	2003 HK\$Million	2002 HK\$Million
Group		
Hong Kong	147.8	118.7
Jointly controlled entities		
Hong Kong	4.5	4.4
	152.3	123.1

- 4. The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each.
- 5. (a) The calculation of basic earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$1,010.1 million (2002: HK\$1,207.0 million) and the weighted average number of 2,889.3 million (2002: 2,889.8 million) ordinary shares in issue during the year.
 - (b) The calculation of diluted earnings per ordinary share is based on the adjusted net profit attributable to ordinary shareholders of HK\$1,126.5 million (2002: HK\$1,228.2 million) and the weighted average number of 3,272.7 million (2002: 2,961.8 million) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

HANG LUNG GROUP LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

7 031 1312 12131 21 022 27 001 12 2000		2003	2002
	Note	HK\$Million	HK\$Million
Turnover	1	3,421.4	3,254.0
Other revenue		75.4	209.8
Direct costs and operating expenses		(1,827.0)	(1,451.1)
Administrative expenses		(127.9)	(164.5)
Profit from operations before finance costs		1,541.9	1,848.2
Finance costs	2	(343.6)	(372.5)
Operating profit	2	1,198.3	1,475.7
Share of results of jointly controlled entities		(44.9)	23.5
Profit before taxation	l(a)	1,153.4	1,499.2
Taxation	3	(152.5)	(133.1)
Profit after taxation		1,000.9	1,366.1
Minority interests		(512.9)	(674.3)
Net profit attributable to shareholders		488.0	691.8
Dividends			
Interim dividend at 12¢ (2002: 12¢) per share		158.9	158.8
Proposed final dividend at 32¢ (2002: 32¢) per share		424.0	423.6
		582.9	582.4
Earnings per share	4		
Basic		36.9 ¢	52.3 ¢
Diluted		<u>36.8</u> ¢	52.2 ¢
Proposed final dividend per share		32.0 ¢	32.0 ¢
Total dividends for the year per share		44.0 ¢	
			

HANG LUNG GROUP LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

Notes

1.	Segment information				
		Segmen	t revenue	Segmen	it results
		2003	2002	2003	2002
		HK\$Million	HK\$Million	HK\$Million	HK\$Million
	(a) Business segment				
	Property sales	1,064.3	830.3	(33.1)	134.9
	Property leasing	2,242.1	2,169.6	1,602.4	1,649.6
	Hotel owning and management (Note)	103.6	223.5	12.9	33.6
	Other operations	14.4	32.4	42.6	88.9
	•	3,424.4	3,255.8	1,624.8	1,907.0
	Inter-segment - property leasing	(3.0)	(1.8)	-	-
		3,421.4	3,254.0	1,624.8	1,907.0
	Interest income			45.0	105.7
	Administrative expenses			(127.9)	(164.5)
	Finance costs			(343.6)	(372.5)
	Operating profit			1,198.3	1,475.7
	Share of results of jointly controlled ent	tities		,	,
	Property sales			(72.6)	(2.2)
	Property leasing			34.0	32.0
	Other operations			(6.3)	(6.3)
	Profit before taxation			1,153.4	1,499.2
	(b) Geographical segment				
	Hong Kong	2,979.2	2,879.5	1,323.3	1,658.7
	Mainland China	445.2	376.3	301.5	248.3
		3,424.4	3,255.8	1,624.8	1,907.0
2.	Operating profit is arrived at after charging Finance costs	ŗ		2003 HK\$Million	2002 HK\$Million
	Interest on borrowings			455.8	509.6
	Other ancillary borrowing costs			57.8	54.9
	Total borrowing costs			513.6	564.5
	Less: Borrowing costs capitalised			(170.0)	(192.0)
	2000. Borrowing costs capitation			343.6	372.5
	Included in cost of property sales:-				**************************************
	Cost of inventories			938.3	326.8
	Cost of investment properties			78.1	344.8
	Depreciation			33.1	47.2
	and after crediting:				
	Net realised and unrealised gains on listed	investments		30.4	104.1

HANG LUNG GROUP LIMITED RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (AUDITED)

Notes

3. Provision for Hong Kong profits tax has been made at 17.5% (2002: 16%) on the estimated assessable profits for the year. No provision has been made for PRC income tax for the year as tax allowances are available to offset PRC taxable income for the year. No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

2003	. 2002
HK\$Million H	K\$Million
Group	
Hong Kong 148.0	128.5
Jointly controlled entities	
Hong Kong 4.5	4.6
152.5	133.1

- 4. (a) The calculation of basic earnings per share is based on the net profit attributable to shareholders of HK\$488.0 million (2002: HK\$691.8 million) and the weighted average number of 1,324.1 million (2002: 1,323.2 million) shares in issue during the year.
 - (b) The calculation of diluted earnings per share is based on the adjusted net profit attributable to shareholders of HK\$488.0 million (2002: HK\$691.8 million) and the weighted average number of 1,325.2 million (2002: 1,325.5 million) shares after adjusting for the effects of all dilutive potential shares.

Our Ref: SO-198-2003/HLPL

29th August, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn: Ms. Jane Shum

Dear Madam,

Re: Hang Lung Properties Limited
- Closure of Books

Please be informed that the Register of Members of the ordinary shares of the company will be closed from Wednesday, 5th November, 2003 to Friday, 7th November, 2003, both days inclusive. Notice of the said book closing dates, in English and Chinese version, has been published today in South China Morning Post and Hong Kong Economic Times.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

l

Robin Ching Secretary

OLFEB 19 AM 7:21

Our Ref: SO-196-2003/HLPL

29th August, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn: Ms. Jane Shum

Dear Madam,

Re: Press Announcement

- Hang Lung Group Limited
- Hang Lung Properties Limited

Further to our letters dated 28th August, 2003 in respect of the final results of the above 2 companies, we have pleasure in enclosing herewith the original form and 7 copies of the published press announcement in respect of the above companies, in English and Chinese versions, appeared today in South China Morning Post and Hong Kong Economic Times for your information.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.

Notes: ,

RESULTS FOR THE YEAR ENDED 30 JUNE 2003 (audited)

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2003 2002 HKSMillion 2003 HK\$Million Note Turnover Other revenue Direct costs and operating expenses Administrative expenses 3,254.0 (1,451.1 (164.5 Profit from operations before finance costs Finance costs 1,848.2 Operating profit Share of results of jointly controlled entities 1.475.7 Profit before taxation Taxation 1,499.2 1,366.1 (674.3) Net profit attributable to shareholders 691.5 Divisionds Interim dividend paid at 12¢ (2002: 12¢) per share Proposed final dividend at 32¢ (2002: 32¢) per share 158.8 423.6 582.4 Earnings per share Basic Diluted 52.3¢ 52.2¢ Proposed final dividend per share Total dividends for the year per share 32.0¢

Se	gment information				
			revenue	Segment	
		. 2003	2002	2003	. 2002
	0	HK\$Million	HK\$Million	HK\$Million	HK\$Million
(a)	Business segment				. 1
	Property sales	Sub-Callettick and	830.3	CONTRACTOR OF THE PARTY.	134.9
	Property leasing	STATE OF THE PARTY	2.169.6	建筑是不同的大大流流	1,849.6
			223.5		33.6
	Hotel owning and management (Note)	100 (Carlotte Carlotte Carlott	32.4		88.9
	Other operations	\$100 miles	32.4		
			3,255.6		1,907.0
	tana and a say assume females	医医院 (1000)	(1.6)		.,
	Inter-segment - property leasing				
	•	ACCESS 14 251 44	3,254.0	21.80	1,907.0
		A. C.		AND THE PARTY OF THE PARTY.	
	Interest Income:				105.7
	Administrative expenses			克斯斯斯 (1987年)	(184.5)
	Finance costs			3(3,33,3)	(372.5)
					1,475.7
	Operating profit			Commission Commission	1,475.7
	Share of results of jointly controlled entities				
	Property sales			化物态等的现在分 位	(2.2)
	Property leasing			10 (10 (10 (10 (10 (10 (10 (10 (10 (10 (32.0
	Other operations			M824033(0f3)1	(6.3)

	Profit before taxation Note: Hotel operations have ceased v	with effect fro	om 31 Dećember 2	002.	Manual Control	1,489.2
	(b) Geographical segment Hong Kong Mainland China		《学》	2,879.5 376.3	1 200	1,658.7 248.3
			فالمتحادث المساءية	3,255.8	and building	.1,907.0
2,	Operating profit is arrived at after charging:			•	2003 HK\$Million	2002 HK\$Million
	Finance costs Interest on borrowings Other ancillary borrowing costs				33.000	509.6 54.9
	Total borrowing costs Less: Borrowing costs capitalised		_			584.5 (192.0)
	included in cost of property sales:	•				372.6
	Cost of inventories Cost of investment properties					326.8 344.8
	Depreciation					47.2

Provision for Hong Kong profils tax has been made at 17.5% (2002; 18%) on the estimated assessable profils for the year. No provision has been made for PRC income tax for the year as tax allowances are available to offset PRC taxable income for the year. No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

114(P1)#).					
				2003 HKSMIIIIon	2002 HK \$ Million
Group .				-	
Hong Kong					128.5
Jointly controlled entities Hong Kong					4.6
					133.1
				100000	

- The calculation of basic certains per share is based on the net profit attributable to charaholders of HK\$488.0 million (2002: HK\$691.8 million) and the weighted average number of 1,324.1 million (2002: 1,323.2 million) shares in layer during the year.

 The calculation of divised servings per share is based on the adjusted net profit attributable to shareholders of HK\$488.0 million (2002: 1,325.5 million) shares after adjusting for the effects of all divitive potential shares. (a)

Highlights

- lights

 Nembra profit decreased by 29.5% to HKS488 million which included our share of loss from Tung Chung joint.

 Nembra project Sasview Crascent of HKS73 million. The reduction in the number of units sold at Garden terreas also contributed to the decrease in net profit.

 Pental income from our Hong Kong, rental portfolio increased by 1% (occupancy rates): retail; 94%; offlice; 15%; Lesaing activities in Shanghal continued to perform well. Rental income from Shanghal increased by 18% and our properties are nearly 100% let.

 The Group has interests in the joint venture company, that holds The Grand Gateway. Recently, an outgoing shareholder of the joint venture company, in principle, agreed to purchase one office tower of The Grand Gateway from the joint venture company for a consideration of USS124 million. As part of the above arrangement, the Group's interest in The Grand Gateway increased from approximately 47% to 86% during the year projected by September 2006.

 The transactions will be completed by September 2006.

 Second phase construction has commenced in Shanghal, Lessable area in Shanghal would increase by about 2.8 million ag. It. upon completion of another 5 towers at The Grand Gateway and Pracad Gateway. The Grand Gateway and read, it. office tower that this be cold to the outgoing shareholder of The Gateway and program for each development has been relatively successful and about 80% of each project has been

Gateway.)

Gateway.)

An error is two property projects, New Haven and Napa Valley completed during the year. The marketing program for each development has been relatively successful and about 80% of each project has been sold to date. Construction of our four in-town residential projects under Heng Lung Properties is progressing well. Sales of property projects are expected to commence abon.

Publication of Results Announcement. A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Exchange") will be published on the Exchange's website in due course. It is also available on Hang Lung Group's website, www.hanglung.com.

Book Close and Annual General Meeting Book close dates (both days inclusive) Latest time to lodge transfers Annual general meeting Final dividend payment date Hong Kong, 28 August 2003

5 November 2003 to 7 November 2003 4:00 p.m. on 4 November 2003 13 November 2003 28 November 2003

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2003

		Note	2003 HK\$Million	2002 HK\$Million
	Turnover Other revenue Direct costs and operating expenses Administrative expenses	, ,		2,383.2 93.0 (790.6) (88.6)
1	Profit from operations before finance costs Finance costs.	2		1,597.0 (256.0)
į	Operating profit Share of results of jointly controlled entities	2 .		1,340.1 66.3
	Profit before taxation Taxation	1(a) 3		1,406.4
	Profit after taxation Minority interests			1,283.3 (28.0)
	Preference dividend	4	64 05 114 (48.5)	1,255.3 (48.3)
	Net profit attributable to ordinary shareholders		建 成0元0万	1,207.0
	Ordinary dividends Interim dividend paid at 11¢ (2002: 11¢) per share Proposed final dividend at 29¢			317.8
	(2002: 29¢) per share	,		837.9
j		•	A 384 15 US 5 97	1,155.7
ļ	Sarnings per ordinary share Basic Diluted		X10.0	41.8¢ 41.5¢
	Proposed final dividend per ordinary share Total dividends for the year per ordinary share			29.0¢ 40.0¢

Segment Information

Segment results 2003 2 HK\$Million HK\$Mi Segment revenue
2003 2002
HK\$Million HK\$Million HK\$Million (a) Business segment Property leasing Property sales - investment properties 1.592.6

Other income Administrative expenses Finance costs 93.0 (68.6) (256.9 Operating profit
Share of results of jointly controlled entities
- property leasing 1,340,1 66.3 1,405.4 Profit before texation

(b) Geographical segment 1,459.1 133.5 1,592.6

30:2 Hong Kong Mainland China 66.3 2002 Million Operating profit is arrived at after charging:

Finance costs
'Interest on borrowings
Other ancillary borrowing costs 408.1 40.8 448.9 Total borrowing costs Less: Borrowing costs capitalised 256.9 Cost of investment properties sold Depreciation 344.8 22.5

Provision for Mong Kong profits tax has been made at 17.5% (2002: 18%) on the estimated assessable profits for the year. No provision has been made for PRC income tax for the year as tax allowences are available to offset PRC taxable income for the year. No provision for deterred taxable in has been made as the effect of all timing differences is immaterial.

2003 HKSMillion 2002 HKSMIllion Hong Kong Jointly controlled entitles Hong Kong

The convertible cumulative preference shares of HK\$7,500 each lasued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each.

um on a reserve amount of USD 1000 each.

The calculation of basic certhings per ordinary share is based on the net profit stributable to ordinary shareholders of HK\$1,010,1 million (2002: HK\$1,207.0 million) and the weighted average number of 2,888.3 million (2002: 2,889.8 million) ordinary share in Issue during the year.

The calculation of diluted earnings per ordinary share is based on the adjusted not profit attributable to ordinary shareholders of HK\$1,128.8 million (2002; HK\$1,288.2 million) and the weighted sverage number of 3,272.7 million (2002; 2,961.8 million) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

Highlights

ights
Net profit for the year decreased by 18,3% primarily due to a reduction in the number of units sold at
Garden Terrace from 27 units last year to 5 units this year. There were no other property projects for sale
during the year as the Group's development projects are still under constituction.

Rental Income increased by 6.4% primarily due to the strong performance from Shanghai. Contribution
from our Hong Kong rental portfolio increased by 19% (occupancy rates)- retail: 94% office: 91%) white
rental income from Shanghai Increased by 19% in absolute terms. As of 30 June 2003, our Shanghai
properties were 100% let.

Construction of the four Inches residential projects. Including the Harbour Side. Hing With Street West.

rental income from Shanghal increased by 19% in absolute terms. As of 30 June 2003, our Shanghal properties were 100% let.

Construction of our four intrown residential projects, including The HarbourSide, Hing Wah Street West, Hol Fai Road and Hau Man Street, is progressing on echedule. Sales of property projects are expected to commence soon.

The renovation work at Grand Tower Hotel for conversion into an office and commercial complex has substantially completed. Leasing activities have already commenced and have received favorable response. Grand Plaza Hotel has changed all its operations to service apartiments.

Construction of an additional office tower at Plaza 66 would increase leasable area in Shanghal by about 0.9 million eq. ft.

During the year, the Group's interest in the shopping mail of The Grand Gateway has increased from approximately 47% to 55%.

Publication of Results Announcement
A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Rules Governing The "Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Exchange") will be published on the Exchange's website in due course, it is also adulable on Hang Lung Group's website, www.hanglung.com.

Book Close and Annual General Meeting

Sook close added Annual General Meeting

Sook close dates (both days inclusive)
Latest time to lodge transfers
Annual general meeting
Final ordinary dividend payment date
By Order of the Board
Ronnie C. Chan
Chairman

Hong Kong, 28 August 2003

5 November 2003 to 7 November 2003 4:00 p.m. on 4 November 2003 13 November 2003 28 November 2003

123.1

Monthly Return on Movement of	Listed Equity Securities	04 -	
For the month ended 31 Au	igust 2003	OL FEB 19 AH 7	7. 2.
To : E-Business & Informa	tion Services of The Stock E	Exchange of Hong Kor	ng Limited
From : Hang Lung Properties	s Limited		
(Name of C	Company)		
Joe K F Poon – Vice Computershare Hong	President Kong Investor Services Lim	ited - Share Registrar	rs Tel No.: 2862 8522
	Responsible Official)		
Date : 5 September 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares		2. Preference shares	3
√ 3. Other classes of shares;	please specify: Conve	ertible Cumulative Prefe	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital:		
(B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
	No. of Ordinary Shares/ Preference Shares/		
Balance at close of preceding month: Increase/(Decrease):	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000	(HK\$) HK\$1.00	(HK\$) HK\$4,500,000,000
(B) Movement in Authorised Sha Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month:	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000	(HK\$) HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:)	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 N/A 4,500,000,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:)	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date: Balance at close of the month:	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month: (C) Movement in Issued Share C	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital:	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000
Balance at close of preceding month: Increase/(Decrease): (AGM approval date:) Balance at close of the month:	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital: No. of Ordinary Shares	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*			1			
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$ 2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES*			Converted			'
Class	Units		(Units)	. <u>. </u>	Units	
Preference shares Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES*						
Rights Issue Placing	Price: Price:		ie and Allotment Date ie and Allotment Date			
Bonus Issue	r nce.		ie and Allotment Dati ie and Allotment Dati			
Scrip Dividend			ie and Allotment Dati			
Repurchase of Share			cellation Date:			
Redemption of Share		Red	lemption Date:			}
Consideration Issue	Price:		ie and Allotment Dat			
Others:	Price:	issu	ie and Allotment Dat	9:		
(please specify)	<u>L</u>					
Total no. of ordinary shares/preference shares/other classes of shares increased/(decreased) during the month: N/A						

Remarks:	COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
•	Authorised Signatory
	Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Our Ref: SO-210-2003/HLPL

11th September, 2003

E-Business & Information Services
Hong Kong Exchanges and Clearing Limited ("HKEx")
13th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Hang Lung Properties Limited
Publication of Financial Information
For the period ended 30th June, 2003
Required by paragraph 45(5) of Appendix 16
Of the Main Board Listing Rules

We hereby submit to you the enclosed CD-ROM of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 28790365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

1

Robin Ching Secretary

Encl.

Our Ref: SO-213-2003/HLPL

16th September, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

UNDERTAKING

With reference to the proposed general mandate ("the Repurchase Mandate") to repurchase shares as set out under resolution No. 5A in the Notice of Annual General Meeting to be held on 13th November, 2003, the Board of Directors of Hang Lung Properties Limited ("the Company") hereby undertakes that the Company will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the laws of Hong Kong.

On behalf of the Board of HANG LUNG PROPERTIES LIMITED

Terry S.Y Ng Director Our Ref: SO-217-2003/HLPL

19th September, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn. Ms. Angie Yim

Dear Sirs,

Re: Repurchase Mandate

We are enclosing herewith draft of Repurchase Mandate of Hang Lung Properties Limited, largely copied from last year's approved version (with checklist) for your comment and approval as soon as possible, preferably on or before 25th September, 2003.

Please note that an undertaking from the Company in connection with the Repurchase Mandate has already been sent to you on 16th September, 2003.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.



FAX TRANSMISSION

Date	25th Sept., 2003	Fax number	_2537-9502	
То	Ms. Sammy Chau/Ms. Listing Division,		_	
From	Esther Li			
Total Pag	ges (including this cover)	10		
		13		
-It you do r	not receive all the pages, please o	call at	Fax	

MESSAGE

Re: General Mandate to Repurchase Shares

- Hang Lung Group Limited Case No. 20030919-F00010-0063
- Hang Lung Properties Limited Case No. 20030919-F00101-0064

We refer to your two faxes of today's date, and as requested, enclose herewith the checklists in respect of Hang Lung Group Limited and Hang Lung Properties Limited for your attention. We shall be grateful if you would let us have approval as soon as possible.

Martie Tour of sould

Regards,

Esther Li

Encl.

Case Number: 20030919-F00101-0064



THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

NOTIFICATION REQUIREMENTS ON ISSUERS' PURCHASING THEIR OWN SHARES ON THE STOCK EXCHANGE

Informatio	n req	uired	to be contained in the Circular:			
Listing Ru	les Pr	ov <u>is</u> io	<u>ons</u>	Page	Fully Complied With	Comments
10.06 (1)	(b)	State releving share to vappro	ement (at the same time as the notice of the vant shareholders' meeting) containing all the smatton reasonably necessary to enable those cholders to make an informed decision on whether vote for or against the ordinary resolution to rove the purchase by the issuer of Shares including information set out below:—			
		(i)	a statement of the total number and description of the Shares which the issuer proposes to purchase;	5	v	
		(ii)	a statement by the directors of the reasons for the proposed purchase of Shares;	5	٧	
		(iii)	a statement by the directors as to the proposed source of funds for making the proposed purchase, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;	5	V	
		(iv)	a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;	6	V	
		(v)	a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell Shares to the issuer, or an appropriate negative statement;	6	v	

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Listing Rules Provision	<u>ons</u>	Page	Fully Complied With	Comments
(vi)	a statement that the directors have undertaken to the Exchange to exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the Exchange Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;	б	V	
(vii)	a statement as to the consequences of any purchases which will arise under the Takeover Code of which the directors are aware, if any;	6	V	
(viii)	a statement giving details of any purchases by the issuer of Shares made in the previous six months (whether on the Exchange or otherwise), giving the date of each purchase and the purchase price per Share or the highest and lowest prices paid for such purchases, where relevant;	6	V	
(ix)	a statement as to whether or not any connected persons of the issuer have notified the issuer that they have a present intention to sell Shares to the issuer or have undertaken not to sell any of the Shares held by them to the issuer, in the event that the issuer is authorised to make purchases of Shares;	6	ν	
(x)	a statement giving the highest and lowest prices at which the relevant Shares have traded on the Exchange during each of the previous twelve months; and	7	v	
(xi)	a statement on the front page as follows: "The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document."	5	ν	

Note 1: Please make annotation in the margin of the relevant page of the circular for the respective paragraph of the Listing Rules.

CF020M Chapter 10.06 Rule 10

	For THE STOCK EXCHANGE OF HONG HANGIL UNGA PROMERTIFS OLIMITED Schan	KONG ges and C	LIMITED Clearing Lim	ited)	
Submitted by:	Authorized Signature(s) Signature	Date:	25th	September,	2003
	Esther Li, Assistant Company Hang Lung Properties Limited Name and Firm	•	retary		
Verified by:	Name Listing Division	Date:			
Roviewed by:	Name Listing Division	Date:			

July 2001

Oly FEB 19 Pill 7:21

Monthly Return on Move	ment of Listed Equity Securities
For the month ended	30 September 2003

: E-Business & Information Services of The Stock Exchange of Hong Kong Limited То

: Hang Lung Properties Limited From

(Name of Company) Joe K F Poon - Vice President

Computershare Hong Kong Investor Services Limited - Share Registrars Tel No.: 2862 8522

(Name of Responsible Official)

please specify:

: 6 October 2003 Date

4. Warrants;

(A)	Information on Types of Listed Equity Securities: (please tick wherever applicable)					
√	1.	Ordinary shares		2.	Preference shares	
√	3.	Other classes of shares; p	lease specify:	Convertib	ole Cumulative Preference Shares	

(B) Movement in Authorised Share Capital:				
	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)	
Balance at close of preceding month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000	
Increase/(Decrease): (AGM approval date:)	N/A	N/A	N/A	
Balance at close of the month:	4,500,000,000 200,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000	
			HK\$6,000,000,000	

(C) Movement in Issued Share Capital:				
•	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares	
Balance at close of preceding month:	2,889,333,907	112,435		
Increase/(Decrease) during the month:	N/A	N/A		
Balance at close of the month:	2,889,333,907	112,435		

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS* Type	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$ 2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES* Class	Units		Converted (Units)		Units	
Preference shares Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES* Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date: Cancellation Date: Redemption Date: Issue and Allotment Date: Issue and Allotment Date: Issue and Allotment Date:				
Total no. of ord	inary shares/preferenc	e shares/other classe	es of shares increase	d/(decreased) durir	ng the month:	N/A

Remarks:	COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
	Authorised Signatory
	Name: Joe K F Podn
	Title: Vice President - Client Services

Note:

₽ F

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Our Ref: SO-234-2003/HLPL

20th October, 2003

E-Business & Information Services Hong Kong Exchanges and Clearing Limited ("HKEx") 13th Floor, One International Finance Centre 1 Harbour View Street, Central Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Hang Lung Properties Limited Notice of Annual General Meeting

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 2879-0365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

A

Robin Ching Secretary

Encl.

RsC/el

c.c. SNP Vite Ltd. - Attn. Ms. Christy Chung (Fax. 2973-4897)





OUFEB 19 67 7:21

17 October 2003

Hang Lung Properties Limited 28/F Standard Chartered Bank Bldg. 4 Des Voeux Road Central Hong Kong

BY FAX & MAIL 28686760

Attn: Mr. Robin Ching

Dear Mr. Ching,

Hang Lung Properties Limited (the "Company")

Based on the result announcement summary form dated 28 August 2003 of the Company, the following information has been announced: -

Entitlement

: Fin Div \$0.29 per share.

Book closing dates: 05/11/2003 to 07/11/2003, both dates inclusive.

Kindly confirm that there is no subsequent alteration to the above information since the date of announcement by signing and returning a copy of this letter at Fax No. 2877 6987 to us as soon as possible. The above information will be used for our calculation of the ex-price in the AMS/3 trading system.

Thank you for your co-operation.

Yours sincerely, For Hong Kong Exchanges and Clearing Limited

Eric Lam Officer

E-Business & Information Services

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

Secretary

Authorized Representative Name: Robin Ching

21st October, 2003 Date:

Your Ref: LD20030929-00013 Our Ref: SO-239-2003/HLPL

21st October, 2003

E-Business & Information Services
Hong Kong Exchanges and Clearing Limited ("HKEx")
13th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Case Number: 20030919-F00101-0064

Hang Lung Properties Limited

Circular re Notice of Annual General Meeting & Repurchase Mandate

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 28790365.

Yours faithfully,
For and on behalf of
HANG LUNG PROPERTIES LIMITED

Robin Ching Secretary

Encl.

RsC/el

c.c. SNP Vite Ltd. - Attn. Ms. Christy Chung (Fax. 2973-4897)

OGFED 19 A; 7:21

Our Ref: SO-240-2003/HLGL

21st October, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited
11/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Dear Sirs,

Re: Hang Lung Group Limited
Hang Lung Properties Limited
- Notice of Annual General Meeting

We have pleasure in enclosing herewith the original form and 7 copies of our Notice of Annual General Meeting in respect of Hang Lung Group Limited and Hang Lung Properties Limited, in English and Chinese version, appeared today in South China Morning Post and Hong Kong Economic Times for your information.

Yours faithfully, For and on behalf of HANG LUNG GROUP LIMITED

6

Robin S.W. Ching Secretary

Encl.



NOTICE OF ANNUAL GENERAL MEETING

otice is hereby given that the Annual General Meeting ("the Meeting") of Hang Lung Group Limited ("the ompany") will be held at 28th Floor, Standard Chartered Bank Building, 4 Des Voeux Road Central, Hong Kong on nursday, 13th November, 2003 at 10:30 a.m. for the following purposes:

- To receive and consider the Financial Statements and Reports of the Directors and Auditors for the year ended 30th June, 2003.
- To declare a final dividend
- i. To re-elect directors and authorise the Board of Directors to fix directors' fees.
- To re-appoint auditors and authorise the directors to fix their remuneration

As special business:

to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

5. A. "THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - the conclusion of the next Annual General Meeting of the Company;
 - the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting."

- (a) subject to paragraph (c) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined in Resolution No. 5A(c) in the Notice of the Meeting) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to allot, issue or grant securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period:
- end of the Relevant Period;

 (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or convertion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or smilar arrangement providing for the allotment of shares in lieu of the whole or part of, a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of; (as) 20 per cent. of the aggregate oneminal amount of the share capital of the Company in issue at the date of passing this Resolution plus (bb) if the directors are is authorised by a separate ordinary resolution of the share capital of the Company repurchased by the Company subsequent to the passing of this Resolution, up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

 (d) for the purpose of this Resolution:
- (d) for the purpose of this Resolution:

"Rights Issue" means an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the lews of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

C. "THAT the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 5B in the Notice of the Meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of

6. Any other business

By Order of the Board Robin S W Ching Secretary

Hong Kong, 20th October, 2003

Registered Office: 28th Floor 4 Des Voeux Road Central Hong Kong

- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him; a proxy need not be a member. All proxies must be deposited at the registered office of the Company, 28th Flora, 4D as Vecax Road Central. Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- A poll can be demanded by the Chairman of the Meeting, or by as a least 3 members present in previous by proxy as its Meeting, or by any member or members present in person or by proxy and representing not less than one-tenth of the total voling right of all members having the right to you at the Meeting, as the liberal such members and as such time and place as the Meeting, or the members having the right to you at the Meeting is shall be asken in such members and as such time and place as the chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll that prevent the continuance of the Meeting for the transaction of any business other than the guestion on which a poll has been demanded.
- The Register of Members will be closed from Wednesday, 3th November, 2003 to Friday, 7th November, 2003, both days inclusive, during which period no share transfers will be effected. In order to qualify for the proposed final dividend, all transfers eccompanied by the televant share certificates must be lodged with the Company's Share Registrats. Computershare Hong Kong Invistor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Read East, Hong Kong not later than 4:00 pm. on Tuesday, 4th November.
- With respect to Resolution No. SA above, approval is being sought from the members for a general mandate to repurchase shares to be given to the directors:
- Concerning Resolution No. 5B above, the directors have no immediate plans to Issue any new shares of the Company; approval is being sought from the members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of theng Kong Limited.
- With respect to Resolution No. 5C above, approval is being sought from the members for an extension of the general mandate granted to the directors to issue shares by including the number of shares repurchased under the authority granted pursuant to Resolution No. 5A.

恒隆地產有限公司 'HANG LUNG PROPERTIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("the Meeting") of Hang Lung Properties Limited ("the Company") will be held at 28th Floor. Standard Chartered Bank Building, 4 Des Voeux Road Central, Hong Kong on Thursday, 13th November, 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the Financial Statements and Reports of the Directors and Auditors for the year ended 30th June, 2003.

- To declare a final ordinary dividend.
- To re-elect directors and authorise the Board of Directors to fix directors' fees.
- To re-appoint auditors and authorise the directors to fix their remuneration

As special business:

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

5. A. "THAT:

"THAT:

(a) subject to paragraphs (b) and (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Compány to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved:

(b) the aggregate nominal amount of ordinary shares of HKS1 each in the capital of the Company ("Ordinary Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;

(c) the aggregate nominal amount of convertible cumulative preference shares of HKS7,500 each in the capital of the Company ("Convertible Preference Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited, Societe de la Bourse de Luxembourg (Luxembourg Stock Exchange) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited cordinate under the Hong Kong Code on Stock Exchange the Stock Exchange of Hong Kong Limited cordinate under the Hong Kong Code on Stock exceed the said approval shall be limited accordingly; and control of the Securities and the said approval shall be limited accordingly; and control the suppose of this Resolution, "Relevant Period" means the period from the passing of this Resolution.

(d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

the conclusion of the next Annual General Meeting of the Company;

the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting." (iii)

B. "THAT

(a) subject to paragraph (c) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined in Resolution No. 5A(d) in the Nottice of the Meeting) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and it is hereby generally and unconditionally approved;

the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to allot, issue or grant securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

make or grant orters, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (1) a Right Issue (ás herelante edined), (ii) the exercise of rights of conversion attaching to any Convertible Preference Sharise (as defined in Resolution No. 5A(c) in the Notice of the Meeting), (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (1) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of; (as) in the case of Ordinary Shares (as defined in Resolution No. 5A(b) in the Notice of the Meeting), 20 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution plus (bb) in the case of Convertible Preference Shares, 20 per cent. of the aggregate nominal amount of the Convertible Preference Shares in the share capital of the Company in issue at the date of passing this Resolution, plus (bb) in the case of Convertible Preference Shares in the share capital of the Company in issue at the date of passing this Resolution, plus (bb) in the case of Convertible Preference Shares in the share capital of the Company subsequent to the passing of this Resolution, up to a maximum equivalent to 10 per cent. In the Notice of the Meeting, the nominal amount of the Continuty Shares in issue at the date of passing this Resolution, and the said approval that Continuty Shares, the

(d) for the purpose of this Resolution:

(d) for the purpose of this Resolution:

"Rights Issue" means an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem, necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

"THAT the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 58 in the Notice of the Meeting in respect of the share capital of the Company referred to in sub-paragraph (cc) of paragraph (c) of yother business.

6. Any other business.

By Order of the Board Robin S W Ching Secretary

Hong Kong, 20th October, 2003 Registered Office: 28th Floor 4 Des Voeux Road Central Hong Kong

- A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him; a prioxy need not be a member. All proxies must be deposited at the registered office of the Company, 28th Floor, 4 Des Voeux Read Central, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or an adjournment thereof. A poll can be demanded by the Chairman of the Meeting; or by a state at a members prices to in perion or by proxy at its Meeting, or to year member or members present in person in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the Meeting, or the new the state of the poll that he deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which a poll has been demanded.
- demanded.

 The Register of Members for ordinary shares will be closed from Wednesday, 5th November, 2003 to Friday, 7th November, 2003, both days inclusive, during which period no share transfers will be effected. In order to qualify for the proposed final ordinary dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computerhate Hong Kong Investor Services Limited 41 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Turdey, 4th November, 2003.

 Will retirect to Particular N. S. A hours account it had a mind to the computer of the particular of the computer of the compu With respect to Resolution No. 5A above, approval is being sought from the members for a general mandate to repurchase shares to be given to the directors.

be given to the directors. On, 5B above, the directors have no immediate plans to issue any new shares of the Company; approval is being stought from the members as a general mandate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. With respect to Resolution No. 5C above, approval is being atoght from the members for an extension of the general immodate granted to the directors to issue shares by including the number of shares repurchased under the authority-granted pursuant to Resolution No. 5A.

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Your Ref: LD20030929-00013 Our Ref: SO-245-2003/HLPL

21st October, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn. Ms. Sammy Chau

Dear Sirs,

Re: Case Number: 20030919-F00101-0064

Hang Lung Properties Limited

Circular - AGM Notice and Repurchase Mandate

We refer to your letter dated 29th September, 2003 and as requested, enclose herewith 25 copies of the circular - AGM Notice and Repurchase Mandate of the Company, in printed version, for your record. Please note that the Directors' undertaking in relation to the repurchase mandate has been sent to you on 16th September, 2003.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

L

Robin Ching Secretary

Encl.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("the Meeting") of Hang Lung Properties Limited ("the Company") will be held at 28th Floor, Standard Chartered Bank Building, 4 Des Voeux Road Central, Hong Kong on Thursday, 13th November, 2003 at 10:00 a.m. for the following purposes:

- 1. To receive and consider the Financial Statements and Reports of the Directors and Auditors for the year ended 30th June, 2003.
- 2. To declare a final ordinary dividend.
- 3. To re-elect directors and authorise the Board of Directors to fix directors' fees.
- 4. To re-appoint auditors and authorise the directors to fix their remuneration.

As special business:

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

5. A. "THAT:

- (a) subject to paragraphs (b) and (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of ordinary shares of HK\$1 each in the capital of the Company ("Ordinary Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;

- the aggregate nominal amount of convertible cumulative preference shares of HK\$7,500 each in the capital of the Company ("Convertible Preference Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited, Societe de la Bourse de Luxembourg (Luxembourg Stock Exchange) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the Convertible Preference Shares in the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting."

B. "THAT:

- (a) subject to paragraph (c) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined in Resolution No. 5A(d) in the Notice of the Meeting) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to allot, issue or grant securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription under the terms of any warrants issued by the Company or the exercise of rights of conversion attaching to any Convertible Preference Shares (as defined in Resolution No. 5A(c) in the Notice of the Meeting), (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of: (aa) in the case of Ordinary Shares (as defined in Resolution No. 5A(b) in the Notice of the Meeting), 20 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution plus (bb) in the case of Convertible Preference Shares, 20 per cent. of the aggregate nominal amount of the Convertible Preference Shares in the share capital of the Company in issue at the date of passing this Resolution plus (cc) if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company set out as Resolution No. 5C in the Notice of the Meeting, the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this Resolution, up to a maximum equivalent to 10 per cent. in the case of Ordinary Shares, the aggregate nominal amount of the Ordinary Shares in issue at the date of passing this Resolution and in the case of Convertible Preference Shares, the aggregate nominal amount of the Convertible Preference Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

(c)

"Rights Issue" means an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

- C. "THAT the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 5B in the Notice of the Meeting in respect of the share capital of the Company referred to in sub-paragraph (cc) of paragraph (c) of such Resolution."
- 6. Any other business.

By Order of the Board Robin S W Ching Secretary Hong Kong, 20th October, 2003

Registered Office:
28th Floor
4 Des Voeux Road Central
Hong Kong

Notes:

- 1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him; a proxy need not be a member. All proxies must be deposited at the registered office of the Company, 28th Floor, 4 Des Voeux Road Central, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- A poll can be demanded by the Chairman of the Meeting; or by at least 3 members present in person or by proxy at the Meeting; or by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the Meeting. It shall be taken in such manner and at such time and place as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 3. The Register of Members for ordinary shares will be closed from Wednesday, 5th November, 2003 to Friday, 7th November, 2003, both days inclusive, during which period no share transfers will be effected. In order to qualify for the proposed final ordinary dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 4th November, 2003.
- 4. With respect to Resolution No. 5A above, approval is being sought from the members for a general mandate to repurchase shares to be given to the directors.
- 5. Concerning Resolution No. 5B above, the directors have no immediate plans to issue any new shares of the Company; approval is being sought from the members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- 6. With respect to Resolution No. 5C above, approval is being sought from the members for an extension of the general mandate granted to the directors to issue shares by including the number of shares repurchased under the authority granted pursuant to Resolution No. 5A.

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EXPLANATORY STATEMENT

The following is the Explanatory Statement required to be sent to shareholders under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in connection with the general mandate for repurchase of shares to be proposed at the forthcoming Annual General Meeting to be held on 13th November, 2003 and also constitutes the Memorandum required by Section 49BA(3) of the Companies Ordinance:

(i) It is proposed that up to 10 per cent. of the ordinary shares of HK\$1 each ("Ordinary Shares") and the convertible cumulative preference shares of HK\$7,500 each ("Convertible Preference Shares") of the Company (collectively the "Shares") in issue at the date of passing of the resolution to approve the general mandate may be repurchased. As at 14th October, 2003, the latest practicable date for determining such figures, the numbers of Ordinary Shares and Convertible Preference Shares in issue were 2,889,333,907 shares and 112,435 shares respectively. On the basis of such figures (and assuming no further Ordinary Shares are issued as a result of the exercise of conversion rights attaching to Convertible Preference Shares presently in issue and no Ordinary Shares and Convertible Preference Shares are repurchased after 14th October, 2003 and up to the date of passing such resolution), the directors would be authorised to repurchase Ordinary Shares and Convertible Preference Shares up to a limit of 288,933,390 shares and 11,243 shares respectively.

- (ii) The directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the directors believe that such repurchases will benefit the Company and its shareholders.
- (iii) Repurchases pursuant to the mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with a repurchase of Shares would be those legally available for such use under the Company's Memorandum and Articles of Association and the applicable laws of Hong Kong.

- (iv) There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30th June, 2003 in the event that the repurchases were to be carried out in full at any time during the proposed repurchase period. However, the directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the directors are from time to time appropriate for the Company.
- (v) There are no directors or (to the best of knowledge of the directors having made all reasonable enquiries) any associates of directors of the Company who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
- (vi) The directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.

- (vii) The directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases pursuant to the general mandate. As at 14th October, 2003, Hang Lung Group Limited together with its subsidiaries were beneficially interested in an aggregate of 1,793,867,570 Ordinary Shares representing 62.1 per cent. of the Ordinary Shares in the share capital of the Company in issue as at that date.
- (viii) No repurchases have been made by the Company of Shares whether on the Stock Exchange or otherwise in the six months prior to the date of this document.
- (ix) No connected persons of the Company (as defined in the Listing Rules) have notified it of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the general mandate is granted by shareholders.

(x) The highest and lowest prices at which the Ordinary Shares of the Company have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest (HK\$)	Lowest (HK\$)
	(11114)	(1111φ)
October 2002	7.65	6.60
November 2002	7.65	7.20
December 2002	7.80	7.30
January 2003	7.80	7.25
February 2003	7.75	7.05
March 2003	7.75	7.10
April 2003	7.55	6.55
May 2003	7.40	6.75
June 2003	7.75	7.00
July 2003	8.20	7.15
August 2003	9.50	7.95
September 2003	10.00	9.10

⁽xi) There was no trading in the Convertible Preference Shares of the Company on the Stock Exchange in each of the previous twelve months.

恒隆地產有限公司 HANG LUNG PROPERTIES LIMITED

股東週年大會通告

茲通告恒隆地產有限公司(「本公司」) 訂於二零零三年十一月十三日(星期四) 上午十時正假座香港中環德輔道中四號渣打銀行大廈二十八樓召開股東週年大會(「大會」), 討論下列事項:

- 一、 省覽截至二零零三年六月三十日止年度之財務報表及董事局與核數師報告。
- 二、 宣布派發普通股末期股息。
- 三、 重選董事並授權董事局釐定董事袍金。
- 四、重聘核數師及授權董事釐定其酬金。

作為特別事項:

考慮並酌情通過下列決議案為普通決議案:

五、A. 「動議:

- (a) 在下文(b)及(c)段之規限下,全面及無條件批准本公司董事於有關 期間(定義見下文)內行使本公司之一切權力購回本公司股份;
- (b) 根據上文(a)段之批准,本公司於香港聯合交易所有限公司,或於證券及期貨事務監察委員會以及香港聯合交易所有限公司根據香港股份購回守則所承認之任何其他證券交易所,可購回之本公司每股面值港幣一元之普通股(「普通股」)股份面值總額將不得超過本公司於此項決議案通過日期之已發行普通股股本面值總額百分之十,而上文之批准亦須受此限制;

- (c) 根據上文(a)段之批准,本公司於香港聯合交易所有限公司、Societe de la Bourse de Luxembourg (盧森堡證券交易所),或於證券及期貨事務監察委員會以及香港聯合交易所有限公司根據香港股份購回守則所承認之任何其他證券交易所,可購回之本公司每股面值港幣七千五百元之可換股累積優先股(「可換股優先股」)股份面值總額將不得超過本公司於此項決議案通過日期之已發行可換股優先股股本面值總額百分之十,而上文之批准亦須受此限制;及
- (d) 就本決議案而言,「有關期間」指由本決議案通過時起至下列三者中 之較早日期止之期間:
 - (i) 本公司下屆股東週年大會結束時;
 - (ii) 按法律規定召開下屆股東週年大會之期間屆滿時;及
 - (iii) 本公司股東在股東大會上以普通決議案撤銷或更改根據本決 議案所賦予之權力。」

B. 「動議:

- (a) 在下文(c)段之規限下及根據公司條例第57B段,全面及無條件批准本公司董事於有關期間(定義見大會通告中第五A(d)項決議案)內行使本公司之一切權力配發、發行及處理本公司之額外股份,及配發、發行或授予可轉換本公司股份之可換股證券,或股份期權或認股權證或類似權利認購任何該等股份或該等可換股證券,以及作出或授予可能引致須行使該項權力之售股建議、協議及股份期權;
- (b) 根據上文(a)段之批准,本公司董事可於有關期間內配發、發行或授 予可轉換本公司股份之可換股證券,以及作出或授予可能須於有關 期間屆滿後始行使該項權力之售股建議、協議及股份期權;

本公司董事可根據上文(a)段之批准配發或在有條件或無條件情況下 (c) 同意配發(不論是否根據一項股份期權而配發者)之股本面值總額, 除按照(i)供股(定義見下文)、(ii)根據本公司發行之任何認股權證 之條款,或任何可換股優先股(定義見大會通告中第五A(c)項決議 案) 而行使之認購權或所附之換股權、(iii)當時已採納之任何股份期 權計劃或類似安排而授予或發行本公司股份或認購權予本公司 及/或其任何附屬公司之行政人員及/或僱員,或(iv)根據本公司 組織章程細則任何以股份代替股息形式或類似安排而配發代替全部 或部份股息之股份外,將不得超過以下各項之總和:(aa)有關普通 股(定義見大會通告中第五A(b)項決議案):於此項決議案通過日期 之本公司已發行之普通股股本面值總額百分之二十、及(bb)有關可 换股優先股:於此項決議案通過日期之本公司已發行之可換股優先 股股本面值總額百分之二十、及(cc)如董事根據本公司股東之另一 項普通決議案 (即大會通告中第五C項決議案) 所授權,於此項決議 案通過後所購回之本公司股本面值額最多為於此項決議案通過日期 之已發行股本,有關普通股:面值總額百分之十之普通股股本,及 有關可換股優先股:面值總額百分之十之可換股優先股股本,而上 文之批准亦須受此限制; 及

(d) 就本決議案而言:

「供股」指由本公司董事向於一指定記錄日期登記在股東名冊上之本公司股份或其中任何類別之股份持有人,根據其當時所持有該等股份或其中任何類別之股份按比例發出配售股份或其他證券之建議,於一指定之期限內有效者(惟本公司董事可就零碎股份,或因香港以外任何地區之法例或任何認可監管機構或任何證券交易所之規定所限,而作出其認為必須或權宜之例外處理方式或其他安排)。」

C. 「動議授權本公司董事行使依照大會通告中第五B項決議案之(a)段所賦予 之權力,用於該決議案之(c)段中第(cc)段內有關本公司股本之事項。」

六、 其他事項。

承董事局命 秘書 程式榮 謹啟

香港,二零零三年十月二十日

註冊辦事處:

香港

德輔道中四號

二十八樓

附註:

- 一、 凡有權出席大會及於會上投票之股東,可委派一位或多位代表出席,並於表決時代為投票; 代表人毋須為本公司股東。所有代表委任書須於開會前或其任何延會前最少四十八小時送抵 本公司註冊辦事處,地址為香港德輔道中四號二十八樓,方為有效。
- 二、 大會主席、或最少三名親身或委派代表出席大會之股東、或任何單一或多名親身或委派代表 出席並代表有權於大會上投票之全體股東之總投票權不少於十分之一之股東,均可要求進行 投票表決。投票表決須根據主席指定之方式、時間及地點進行,而投票表決之結果將被視為 要求進行投票表決之大會之決議案。進行投票表決之要求將不會妨礙大會任何其他事項之進 行,惟要求進行投票表決之事項則除外。
- 三、本公司將於二零零三年十一月五日(星期三)至二零零三年十一月七日(星期五)(首尾兩天包括在內)暫停辦理普通股股票過戶登記手續。如欲享有建議之普通股末期股息,須於二零零三年十一月四日(星期二)下午四時前將所有過戶文件連同有關股票送交本公司股票過戶及登記處香港中央證券登記有限公司,地址為香港皇后大道東一百八十三號合和中心十七樓,辦理過戶手續。
- 四、 有關上述第五A項決議案是向股東徵求批准給予董事全面授權以購回股份。
- 五、 有關上述第五B項之決議案,董事特此闡明本公司目前並無計劃發行任何新股。是項全面授權 乃遵照香港聯合交易所有限公司證券上市規則而向股東徵求批准。
- 六、 有關上述第五C項決議案是向股東徵求批准擴大董事所獲有關發行股份之全面授權,將根據第 五A項決議案所授權力而購回之股份數目加入其內。

香港聯合交易所有限公司對本文件之內容概不負責,對其準確性或完整性亦不發表 任何聲明,並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內 容而引致之任何損失承擔任何責任。

説明書

以下之說明書為根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)必須就擬於二零零三年十一月十三日舉行之股東週年大會上建議之有關購回股份全面授權而寄予股東,並根據公司條例第49BA(3)段規定而構成之備忘錄:

- (i) 現建議本公司可購回於通過決議案批准全面授權當日之本公司已發行每股面值港幣一元之普通股股份(「普通股股份」)及每股面值港幣七千五百元之可換股累積優先股股份(「可換股優先股股份」)(總稱「股份」)最多達百分之十。於二零零三年十月十四日(確定有關數字之最後實際可行日期),本公司之已發行普通股股份及可換股優先股股份數目分別為二十八億八千九百三十三萬三千九百零七股及十一萬二千四百三十五股。按上述數字(及假定於二零零三年十月十四日至該決議案通過之日期間並無因行使本公司現時發行之可換股優先股股份所附之換股權而增發普通股股份以及並無購回普通股股份及可換股優先股股份)計算,董事將獲授權購回普通股股份及可換股優先股股份分別最多達二億八千八百九十三萬三千三百九十股及一萬一千二百四十三股。
- (ii) 董事相信向股東尋求全面授權使董事可於市場上購回股份乃符合本公司及其股東之最佳利益。該等購回事宜(在視乎當時之市場情況及資金安排而定),可提高本公司之資產淨值及其每股資產值及/或每股盈利;而僅於董事相信該等購回事宜將令本公司及其股東受惠時方會進行。
- (iii) 根據購回股份授權而購回股份之所需資金,將來自本公司可運用之流動現金 及/或營運資金。用於購回股份之資金,本公司僅根據公司之組織章程大綱 及細則以及香港之適用法例,由可合法作此用途之款項撥付。

- (iv) 倘若於建議購回期間內任何時間本公司全面實行購回權力,將可能對本公司 之營運資金或資產負債比率(指對比截至二零零三年六月三十日止年度年報內 之已審核賬目所披露之狀況而言)造成不利影響。然而,董事倘認為實行購回 權力致使本公司需不時具備之營運資金或資產負債水平會有重大之不利影響 時,將不會建議行使購回權力。
- (v) 目前並無任何董事或(就董事在作出一切合理查詢後所知)任何本公司董事之 聯繫人擬於股東給予全面授權後向本公司出售股份。
- (vi) 董事已向聯交所承諾將按上市規則及香港法例之規定根據全面授權行使本公司之權力購回股份。
- (vii) 董事並不知悉因根據全面授權購回任何股份而產生按照香港公司收購及合併 守則所規定之任何後果。於二零零三年十月十四日,恒隆集團有限公司及其 附屬公司共實益擁有本公司普通股股份總額十七億九千三百八十六萬七千五 百七十股,佔當日本公司之已發行普通股股本權益百分之六十二點一。

- (viii) 本公司並無於本文件刊發日期之前六個月內在聯交所或其他地方購回本身之 股份。
- (ix) 本公司之關連人士(定義見上市規則)並無知會本公司表示有意於股東給予全面授權後將本公司之股份售予本公司,該等人士亦無向本公司承諾不會將任何該等股份售予本公司。

(x) 以下為本公司普通股股份於過去十二個月在聯交所每月錄得之最高及最低成交價:

	最高	最低
	(港元)	(港元)
二零零二年十月	7.65	6.60
二零零二年十一月	7.65	7.20
二零零二年十二月	7.80	7.30
二零零三年一月	7.80	7.25
二零零三年二月	7.75	7.05
二零零三年三月	7.75	7.10
二零零三年四月	7.55	6.55
二零零三年五月	7.40	6.75
二零零三年六月	7.75	7.00
二零零三年七月	8.20	7.15
二零零三年八月	9.50	7.95
二零零三年九月	10.00	9.10

(xi) 於過去十二個月,本公司可換股優先股股份在聯交所每月均無成交。

OUFEB 19 1277:21

Our Ref: SO-237-2003/HLPL

21st October, 2003

E-Business & Information Services
Hong Kong Exchanges and Clearing Limited ("HKEx")
13th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Hang Lung Properties Limited
Annual Report

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 28790365.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

1

Robin Ching Secretary

Encl.

RsC/el

c.c. SNP Vite Ltd. - Attn. Ms. Cristy Chung (Fax. 2973-4897)

Monthly Return on Movement of For the month ended 31 Oc	Listed Equity Securities tober 2003	OhFEB 19	FORMI
To : E-Business & Informat	tion Services of The Stock E	xchange of Hong Ko	ng Limited
From : Hang Lung Properties	Limitad		
From : <u>Hang Lung Properties</u> (Name of C			
Joe K F Poon – Vice F			
	Kong Investor Services Lim	ited - Share Registra	rs Tel No.: <u>2862 8522</u>
(Name of R	esponsible Official)		
Date : 7 November 2003			
(A) Information on Types of Liste (please tick wherever applicable			
√ 1. Ordinary shares	2	2. Preference share	s
√ 3. Other classes of shares;	please specify: _Conve	rtible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
The Designation of the Contract of the Contrac			
(B) Movement in Authorised Shar	No. of Ordinary Shares/ Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4 ,500,000,000 2 00,000	HK\$1.00 HK\$7,500.00	HK\$4,500,000,000 1,500,000,000
	200,000	1 π.φν ,500.00	1,000,000,000
Increase/(Decrease): (AGM approval date:)	N/A	N/A_	N/A
Balance at close of the month:	4,500,000,000	HK\$1.00	HK\$4,500,000,000
	200,000	HK\$7,500.00	1,500,000,000
			HK\$6,000,000,000
(C) Movement in Issued Share Ca	apital:		•
	No. of	No. of	No. of
	Ordinary Shares	Preference Shares	Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	
Ralance at close of the month:	2 880 333 007	112 //35	

≟-mai.

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEM	IENT DURING THE I	молтн	SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$ 2. Exercise price: HK\$	но. от ораона	·	LXEIUSEU	Cancelled	No. or Options	
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES*	11		Converted		11-34-	1
Class Preference shares Convertible price: HK\$ 10.10	Units 112,435		(Units) N/A		Units 112,435	
OTHER ISSUES OF SHARES* Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Price: Price: Price:	Issi Issi Issi Cai Rec Issi	ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ue and Allotment Dat ncellation Date: demption Date: ue and Allotment Dat ue and Allotment Dat	e: e: e:		
Total no. of ord	inary shares/preference	shares/other class	es of shares increase	ed/(decreased) duri	ng the month:	N/A

Remarks:

Name: Joe K F Poon
Title: Vice President - Client Services

Note:

:-mail:

All information contained in this form may be reproduced and provided to other information vendors or users of market data at the sole discretion of the Stock Exchange without prior notification to the company/issuer.

Our Ref: SO-274-2003/HLPL

13th November, 2003

E-Business & Information Services Hong Kong Exchanges and Clearing Limited ("HKEx") 13th Floor, One International Finance Centre 1 Harbour View Street, Central Hong Kong

By fax (2877-6987) & by mail

Dear Sirs,

Re: Hang Lung Properties Limited <u>Annual General Meeting - Poll Results</u>

We hereby submit to you the enclosed soft copy of the above document for publication on the HKEx website. The document does not require clearance by the Exchange under the Main Board Listing Rules. The document may be published immediately upon receipt.

Should you have any queries, please contact Ms. Esther Li on 28790365.

Yours faithfully,
For and on behalf of
HANG LUNG PROPERTIES LIMITED

1

Robin Ching Secretary

Encl.

HANG LUNG PROPERTIES LIMITED

恒隆地產有限公司

Annual General Meeting held on 13th November, 2003

Poll Results

Hang Lung Properties Limited ("the Company") is pleased to announced the poll results in respect of the resolutions proposed and seconded at the Annual General Meeting of the Company held on 13th November, 2003 as follows:-

		No. of Vo	tes (%)
	RESOLUTIONS	For	Against
1.	To receive and consider the Financial Statement and Reports of the Directors and Auditors for the year ended 30th June, 2003	2,333,633,643 (100%)	6,500 (0%)
2.	To declare the final ordinary dividend of 29 cents per share	2,336,650,434 (100%)	0 (0%)
3.	(i) To re-elect Mr. Nelson W.L. Yuen as a Director	2,319,482,184 (99.71%)	6,676,250 (0.29%)
	(ii) To re-elect Ms. Laura L.Y. Chen as a Director	2,319,296,965 (99.71%)	6,791,454 (0.29%)
	(iiii) To re-elect Mr. Wilfred S.L. Ho as a Director	2,319,422,169 (99.71%)	6,676,250 (0.29%)
	(iv) To authorize the Board of Directors to fix Directors' fees	2,319,306,965 (99.71%)	6,791,454 (0.29%)
4.	To re-appoint KPMG as Auditors of the Company at a fee to be agreed with the Directors	2,323,885,684 (99.89%)	2,507,250 (0.11%)
5.	A. To approve a general mandate to the Directors to purchase the Company's own shares	2,327,635,897 (100%)	0 (0%)
	B. To approve a general mandate to the Directors to issue additional shares	2,062,313,231 (93.48%)	143,934,420 (6.52%)
	C. To authorise the Directors to include the number of repurchased shares re issue of shares	2,177,385,852 (99.69%)	6,769,454 (0.31%)

As more than 50% of the votes were cast in favour of each of the above Resolutions, all the Resolutions were duly passed.

For and on behalf of HANG LUNG PROPERTIES LIMITED Robin S.W. Ching Secretary

HANG LUNG PROPERTIES LIMITED

恒隆地產有限公司

二零零三年十一月十三日之股東週年大會 投票表決結果

恒隆地產有限公司(「本公司」) 欣然宣布,於二零零三年十一月十三日舉行之股東週年大會上提呈之決議案之投票表決結果如下:

		票數	(%)
	決議案	贊成	反對
1.	省覽截至二零零三年六月三十日止年度之財務報表及	2,333,633,643	6,500
	董事局報告與核數師報告	(100%)	(0%)
2.	宣布派發普通股末期股息每股港幣兩角九仙	2,336,650,434	0
		(100%)	(0%)
3.	(i) 選舉袁偉良先生爲本公司董事	2,319,482,184	6,676,250
		(99.71%)	(0.29%)
	(ii) 選舉陳樂怡女士爲本公司董事	2,319,296,965	6,791,454
		(99.71%)	(0.29%)
	(iiii) 選舉何世良先生爲本公司董事	2,319,422,169	6,676,250
		(99.71%)	(0.29%)
	(iv) 授權董事局釐定董事袍金	2,319,306,965	6,791,454
		(99.71%)	(0.29%)
4.	重聘畢馬威會計師事務所爲本公司核數師,酬金將由	2,323,885,684	2,507,250
	董事局釐定	(99.89%)	(0.11%)
5.	A. 授予董事有關購回本身股份之授權令	2,327,635,897	0
L		(100%)	(0%)
	B. 授予董事發行新股份之授權令	2,062,313,231	143,934,420
		(93.48%)	(6.52%)
	C. 授予董事權力將購回本身之股份數目加入可發行之	2,177,385,852	6,769,454
	新股數目內	(99.69%)	(0.31%)

由於每項決議案均超過一半股東贊成,因此所有決議案通過。

承董事局命 秘書 程式榮 謹啓



Companies Registry 公司註冊處 0: FEE 19 F7 7:21

Form AR1 Annual Return 周年申報表

Company Number 公司編號 2970 Company Name 公司名稱 1 HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司 2 Business Name 商業名稱 Nil 3 Type of Company 公司的類別 Private 私人 Others 其他 4 Address of Registered Office 註冊辦事處地址 28th Floor, 4 Des Voeux Road Central, Hong Kong 5 Date of Return 本申報表日期 Date of AGM or Date of written resolution passed in lieu of AGM which is 13 11 2003 該日期爲 周年大會日期或以代替周年大會的書面決議的日期 DD 日 MM 月 YYYY 年 Anniversary Date of Incorporation 成立爲法團周年日期 6 Mortgages and Charges 按揭及押記 Total Amount outstanding at the date of this Return on all mortgages and charges which should be registered with the Registrar of Companies 截至本申報表日期,一切須向公司註冊處處長登記的按揭及押記的未償還總額 (Nil)

Presentor's Name and Address 提交人的姓名及地址

Hang Lung Properties Limited

28th Floor, 4 Des Voeux Road Central, Hong Kong

Tel. No.: 28790111 Doc. No.: HLP0090 Deadline: 25/12/2003 For Official ! !--請勿均

Your Receipt Companies Registry H.K.

04/12/2003 CR No. :

Ch. Com

FF661783 -002970-

	Date of Re	eturn 本申	報表日期
13		11	2003
	DD FI	MM ⊟	YYYY 年

Annual Return (AR1) 周年申報表

Company Number	公司編號
2970	

Page 2 第二頁

7 Share Capital 股本 (As at the date of this Return 截至本申報表日期)

		Authorised Share Capital 法定股本	Issued Share Capital 已發行股本		
Class of Sha 股份類別		Total Nominal Value 總面値	Issued Iotal Nominal Value of Shares Issued E 發行股份 E 發行股份的 總面值 E E		Total Paid up Value of Shares Issued (excluding premium) 已發行股份的 已繳股款總值 (不包括溢價)
Ordinary	HKD	4,500,000,000.00	2,889,333,907	2,889,333,907.00	2,889,333,907.00
CPS	HKD	1,500,000,000.00	112,435	843,262,500.00	843,262,500.00
Total 總值		HKD6,000,000,000.00		HKD3,732,596,407.00	HKD3,732,596,407.00

Enter below any changes to the structure of the company's share capital since the date of the last Return. 如公司股本的結構由上一份申報表日期以來曾經變動,請在下面塡寫詳情。

Class of Shares 股份類別	Change 變動情況	
	N/A	

Pa	ist and P	resent Members 過去及現在的成員
Fo	r compa	ny with a share capital 有股本的公司
1		There have been no changes since the Annual Return for 由遞交 年度周年申報表以來,成員並無任何變動。
		OR 或
2	\checkmark	A full list of members is enclosed (use Schedule 1). 隨附成員的詳細名單(使用附表一)。

For company without a share capital 無股本的公司

ate of Return 本甲報記	人	Annuai Return (AR I) Com	pany Number 公司編號	
13 11 2003				2970	
DD 日 MM 月 Y`	YYY 年			Page 3 第三	
Secretary 秘書					
Name 姓名	A-10	<u>CHING</u> Robin Sik	Wing 程 式:		
	Su	rname 姓氏	Other n	ames 名字	
		N/A		N/A	
	Alias (if any)	別名(如有的話)	Previous	Names 前用姓名	
Address 地址	C1, 34th Floor, I	Beverly Hill, 6 Broadwood	Road, Happy Va	lley, Hong Kong	
Identification 身份證明					
a Hong Kong Identity or Company Numb		A875236(5)		N/A·	
香港身份證號碼或	之 公司編號	I.D. Card Number 身份證	號碼 Com	pany Number 公司編號	
b Overseas Passport 海外護照		N/A		N/A	
		Number 號碼	Iss	uing Country 簽發國家	
Directors 董事					
Name 姓名		ARCULLI Ronald J	Joseph <u>夏</u> 佳	理	
	Su	rname 姓氏	Other n	ames 名字	
		N/A		N/A	
	Alias (if any)	別名(如有的話)	Previous	Names 前用姓名	
Address 地址	26G Shouson Hi	ll Road, Hong Kong			
Identification 身份證	 明				
Hong Kong Identity Card or Company Number		XA168716(3)		N/A	
香港身份證號碼頭	艾公司編號	I.D. Card Number 身份證	號碼 Com	npany Number 公司編號	
b Overseas Passpor 海外護照	t	N/A		N/A	
		Number 號碼	Iss	uing Country 簽發國家	
Capacity 身份	Director 董事	Alternate Director	to 替代董事		
		\			

, ;

13 11	2003	周年申報表	2970
DD 日 MM 月	YYYY 年		Page 4
10 Directors 董事	(cont'd 續上頁)		
2 Name 姓名		CHAN Ronnie Chichung	<u>陳</u> 啓宗
	S	Gurname 姓氏	Other names 名字
		N/A	N/A
	Alias (if any)) 別名(如有的話)	Previous Names 前用姓名
Address 地址	5A No. 14 Mt.	Kellett, Hong Kong	
Identification 身份。 a Hong Kong Iden			
or Company Nur	mber	E290283(8)	N/A
香港身份證號碩	馬 蚁 公 可 編 號	I.D. Card Number 身份證號碼	Company Number 公司編
		1	
b Overseas Passp 海外護照	port	N/A	N/A
海外護照		Number 號碼	Issuing Country 簽發國家
	oort ✓ Director 董事		Issuing Country 簽發國家
海外護照		Number 號碼	Issuing Country 簽發國家
海外護照		Number 號碼 Alternate Director to 替介	Issuing Country 簽發國家
海外護照 Capacity 身份	✓ Director 董事	Number 號碼 Alternate Director to 替介	Issuing Country 簽發國家
海外護照 Capacity 身份	✓ Director 董事	Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee	Issuing Country 簽發國家 代董事 東 樂怡
海外護照 Capacity 身份	✓ Director 董事	Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee Surname 姓氏 N/A	Issuing Country 簽發國家 代董事 集 樂怡 Other names 名字
海外護照 Capacity 身份	✓ Director 董事	Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee Surname 姓氏 N/A	Issuing Country 簽發國家 集 樂怡 Other names 名字 N/A Previous Names 前用姓名
海外護照 Capacity 身份 3 Name 姓名 Address 地址	Director 董事 Alias (if any 5C, Sea Cliff N	Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee Surname 姓氏 N/A) 別名(如有的話)	Issuing Country 簽發國家 集 樂怡 Other names 名字 N/A Previous Names 前用姓名
海外護照 Capacity 身份 3 Name 姓名 Address 地址 Identification 身份 a Hong Kong Iden or Company Nu	Director 董事 Alias (if any 5C, Sea Cliff Matty Card mber	Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee Surname 姓氏 N/A) 別名(如有的話) Mansions, 19C Repulse Bay Road, H	Issuing Country 簽發國家 東 樂怡 Other names 名字 N/A Previous Names 前用姓名 ong Kong N/A
海外護照 Capacity 身份 3 Name 姓名 Address 地址 Identification 身份 a Hong Kong Iden	Director 董事 Alias (if any 5C, Sea Cliff No B B G G Alias (if any Alias (Number 號碼 Alternate Director to 替介 CHEN Laura Lok Yee Surname 姓氏 N/A) 別名(如有的話) Mansions, 19C Repulse Bay Road, H	Issuing Country 簽發國家 建 樂怡 Other names 名字 N/A Previous Names 前用姓名 ong Kong

	Date of Re	eturn 本印	申報表日期
	13	11	2003
•	DD ∄	MM 月	YYYY 年

Annual Return (AR1)

周年申報表

Company Number	公司編號
2970	• "
2910	

Page 5 第五頁

11 Registers Address where the company's registers are kept (if not the same address as in Section 4) 登記冊 公司備存登記冊的地址(如並非備存於第4項的註冊辦事處內)

Address 地址
19/F., Hopewell Centre, 183 Queen's Road East, Hong Kong

12 Period Covered by Accounts Enclosed 隨附帳目所涵蓋的會計結算始末日期 (Except for Private Companies Limited by Shares 私人股份有限公司除外)

	01	07	2002
_	DD 🗄	MM 月	YYYY 年

To 至

30	06	2003
DD ⊞	MM 月	YYYY 年

- 13 Certificate 證明書

 - * (b) I certify that the company has not, since the date of the last Annual Return issued any invitation to the public to subscribe for any shares or debentures in the company and that if the number of members is in excess of 50 at the date of this Return, the excess are persons who under Section 29(1)(b) of the Companies Ordinance are not to be included in the calculation of 50.

本人證明公司由上一份周年申報表日期以來、並無發出任何交件、邀請公眾人士認購公司任何股份或價權證、同時如成員數目於申報表日期超過五十、則根據公司條例第29(1)(b)條、所超出的成員不包括在所計算的五十名額內。

- * Only relevant to private companies. Delete if not applicable.
- * 僅與私人公司有關。如不適用,請刪去。

Signed 簽名:

Lanz

(Name 姓名): (Robin Sik Wing CHING

) Date 日期:

1st December, 2003

Director 董事 / Secretary 秘書



Form Form AR1 **Annual Return** 周年申報表

Continuation Sheet B (Sheet 1 of 3) 續頁 B 第 1 頁 (共 3 頁)

Company Number	公司編號
2970	

公司 註 冊 處

Date of Return 本申報表日期

13 11 20	03			2970	
DD 日 MM 月 YYY	Y 年			the company of the control of the co	
Details of Directors (Section	10 of main form)	董事詳情(表格第	10 項)		
d Nama di ir					
1 Name 姓名			i Kwan <u>鄭</u>	漢鈞	
	Sur	name 姓氏		Other names 名字	
		N/A		N/A	
	Alias (if any)	別名(如有的話)		Previous Names 前用姓名	ž
Address 地址	20 Broom Road,	2nd Floor, Hong Kong			
ldentification 身份證明					
 a Hong Kong Identity Conference or Company Number 	ard	A181391(1)	N/A	
香港身份證號碼或公	司編號	I.D. Card Number 身付	分證號碼	Company Number 公	司編號
b Overseas Passport 海外護照		N/A		N/A	
		Number 號碼 Issuing Cour		Issuing Country 簽 强	要國家
Capacity 身份	Director 董事	Alternate Dire	ctor to 替代	董事	
		·			
	- The State of the				
2 Name 姓名		HO Wilfred S	ai Leung 🙃	<u></u> 世良	
	Sur	name 姓氏		Other names 名字	
		N/A		N/A	
<u> </u>	Alias (if any)	別名(如有的話)		Previous Names 前用姓名	含
Address 地址	Flat A1, 27/F., B	lock A, Beverly Hill, 6	Broadwood	Road, Hong Kong	
ldentification 身份證明					
a Hong Kong Identity C or Company Number	ard	A009887(9) N/A		N/A	
香港身份證號碼或公	: 司編號	I.D. Card Number 身	分證號碼	Company Number 公	司編號
b Overseas Passport 海外護照		N/A		N/A	
100 C 1 300 (133)		(Number 號面	馬	Issuing Country 簽刭	

Alternate Director to 替代董事

✓ Director 董事

Capacity 身份



Form 表格 AR1 **Annual Return** 周年申報表

Continuation Sheet B (Sheet 2 of 3) 續頁 B 第 2 頁 (共 3 頁)

Company Number	公司編號
2970	-

Issuing Country 簽發國家

公司註冊處

Date of R	eturn 本申報	表日期	•		Company Number	r 公司編號
13	11	2003			2970)
DD ⊟	i MM 月 Y					
Details of [<u> Directors (Secti</u>	on 10 of main form)	董事詳情(表格第1	0項)		
1 Name	姓名					
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7± H		<u>LIU</u> Pak W	'ai <u>廖</u> 村	怕偉 ————————	
		Sur	name 姓氏		Other names 名字	
			N/A		N/A	
		Alias (if any)	別名(如有的話)		Previous Names 前用女	生名
Addres	ss 地址	12D, Tower 10, I	Laguna Verde, Hung Ho	m, Kowloo	n, Hong Kong	
ldentif	ication 身份證	98				
а Но	ong Kong Identit	y Card	E108510(1)		N/A	
	Company Numb 港身份證號碼頭		E198510(1)		Company Number	八割距離
			I.D. Card Number 身份證號碼		Company Number	一
	b Overseas Passport 海外護照		N/A		N/A	
		1	Number 號碼		Issuing Country 😤	發國家
Capac	ity 身份 ✓	Director 董事	Alternate Direct	tor to 替代	董事	
	<u></u>	_		**************************************		
				<u> </u>		
2 Name	姓名			**************************************		
_	/ 1		NG Terry Sze	Yuen <u>吳</u>		
		Sur	name 姓氏		Other names 名字	
			N/A		N/A	
		Alias (if any)	別名(如有的話)	<u> </u>	Previous Names 前用如	 生名
Addre	eo +++ +L					
Address 地址 Duplex Flat B, 1 Road, Hong Kon		7th &18th Floors Block g	II, Wing Or	n Towers, Nos. 7 & 9	Boyce	
ldentif	ication 身份證					
а Но	ong Kong Identit	y Card	D625210/A		N/A	
	Company Numb 港身份證號碼頭		D635218(A)		Company Number	小司組號
			n.b. Cald Nulliber 身份	H고 기/L Hill	Company Number	
	verseas Passpoi 外護照	rt	N/A		N/A	:

Number 號碼



Companies Registry

11

MM 月

13

DD 🖯

公司註冊處 Date of Return 本申報表日期

Form 表格 AR1 **Annual Return** 周年申報表

Continuation Sheet B (Sheet 3 of 3) 續頁 B 第 3 頁 (共 3 頁)

Company Number	公司編號
2970	

Details of Diseases (O. 18) and O. Caralla formal	 / LE 14 AM	

2003

YYYY 年

Name 姓名		YIN Shang Shing	<u>殷</u>
	Su	urname 姓氏	Other names 名字
		N/A	N/A
	Alias (if any)	別名(如有的話)	Previous Names 前用姓名
Address 地址	10th Floor, Grai	nd Plaza Apartments, Kornhill	Road, Quarry Bay, Hong Kong
Identification 身份證	明		
 Hong Kong Identity or Company Number 	y Card per	A079714(9)	N/A
香港身份證號碼頭	或公司編號	I.D. Card Number 身份證號	碼 Company Number 公司編號
b Overseas Passpor 海外護照	t	N/A	N/A
1507 2 00		Number 號碼	Issuing Country 簽發國家
Capacity 身份 ▽	Director 董事	Alternate Director to	
	Director 董事	Alternate Director to	替代董事
Capacity 身份 ✓ Name 姓名		Alternate Director to	替代董事
		Alternate Director to YUEN Nelson Wai Le	替代董事 eung <u>袁</u> 偉良
	S	Alternate Director to YUEN Nelson Wai Le urname 姓氏	替代董事 eung <u>袁</u> 偉良 Other names 名字
	Alias (if any)	Alternate Director to YUEN Nelson Wai Le urname 姓氏 N/A	替代董事 Eung <u>袁</u> 偉良 Other names 名字 N/A Previous Names 前用姓名
Name 姓名 Address 地址 Identification 身份證	Alias (if any) House G, Jade G	Alternate Director to YUEN Nelson Wai Le urname 姓氏 N/A 別名(如有的話)	替代董事 eung <u>袁</u> 偉良 Other names 名字 N/A Previous Names 前用姓名
Name 姓名 Address 地址 Identification 身份證 a Hong Kong Identit or Company Numl	Alias (if any) House G, Jade G 明 y Card	YUEN Nelson Wai Le urname 姓氏 N/A 別名(如有的話) Crest, 35G Shouson Hill Road	替代董事 Pung <u>袁</u> 偉良 Other names 名字 N/A Previous Names 前用姓名 Hong Kong N/A
Name 姓名 Address 地址 Identification 身份證 a Hong Kong Identit	Alias (if any) House G, Jade G 明 y Card	YUEN Nelson Wai Le urname 姓氏 N/A 別名(如有的話) Crest, 35G Shouson Hill Road	替代董事 Pung <u>袁</u> 偉良 Other names 名字 N/A Previous Names 前用姓名 Hong Kong N/A
Name 姓名 Address 地址 Identification 身份證 a Hong Kong Identit or Company Numl	Alias (if any) House G, Jade (明 y Card per 或公司編號	YUEN Nelson Wai Le urname 姓氏 N/A 別名(如有的話) Crest, 35G Shouson Hill Road	替代董事 Pung <u>袁</u> 偉良 Other names 名字 N/A Previous Names 前用姓名 Hong Kong N/A



公司註冊處

Date of Re	eturn 本申	報表日期
13	11	2003
	MM B	·

Annual Return 周年申報表

Schedule 1 (Page 1 of 2) 附表一 第 1 頁 (共 2 頁)

Company Number	公司編號
2970	

Details of Members 成員詳情

(See Section 7 of the main form for details of any change to the structure of the Company's Share Capital since the date of the last

(關於由上一份申報表日期以來公司股本結構的任何變動詳情,請參閱表格第7項)

Share	Class	股份	類別

Ordinary

		Shares 股份				
Name 姓名	Address 地址	Current Holding (Note 1)	Transferred 轉讓 (Note 2 註 2)		Remarks	
姓 石	地址	現時持有量	Number	註 4) Date	備註	
		(註 1)	數目	日期		
Di						
Please see attached CD.						
	Control and Control and Control of Control o					
			,			
				•		
					,	
-manufacture de districts of the manufacture and an account of the control of the	Contraction of the Assessment			Whater was supplied Burgan and a State Supply and the State Supply and t		
	Total]	

Notes 註:

- The total shares in the 'Current Holding' for each class of share must agree with the total for that class in Section 7 of the
 - 每類別股份的「現時持有量」總數必須與申報表第7項所填該類別的總數相符。

總數

es transferred since the last Return should be shown for each existing or ex-member.



Companies Registry 公司 註冊 處

Date of Re	eturn	本申	報表	日期
13	1	1	20)03

MM 月

Form AR1 Annual Return 周年申報表

Schedule 1 (Page 2 of 2) 附表一 第 2 頁 (共 2 頁)

•	扁號

Details of Members 成員詳情

(See Section 7 of the main form for details of any change to the structure of the Company's Share Capital since the date of the last Return)

(關於由上一份申報表日期以來公司股本結構的任何變動詳情,請參閱表格第 7 項)

Share Class 股份類別

DD 🛭

Convertible Cumulative

Preference

		Shares 股份				
Name	Address	Current Holding (Note 1)	Transferred 轉讓 (Note 2 註 2)		Remarks	
姓名	地址	現時持有量	Number	註 2) Date	備註	
		(註1)	數目	日期		
The Bank of New York Depository (Nominees) Limited	30 Cannon Street London EC4M 6XH United Kingdom	112,395				
HSBC Nominees (Hong Kong) Limited	l Queen's Road Central Hong Kong	40				
			·			
					,	
	Total 總數	112,435				

Notes 註:

The total shares in the 'Current Holding' for each class of share must agree with the total for that class in Section 7 of the Return.

HANG LUNG PROPERTIES LIMITED

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

Cartified true copy

At 30th June, 2003

LIST OF SUBSIDIARIES

Secretary

				becreiury	Place of
	Issued Chars	0/ Wold ha	0/ Hold by		
	Issued Share	% Held by	% Held by		Incorporation
Company	Capital (HK\$)	The Group	The Company	Activity	and Operations
Active Global Investments Limited	2	100		Dormant	Uona Vona
			•		Hong Kong
Allglobe Investments Ltd.	8	100	-	Investment holding	British Virgin Islands
Amoy International Treasury Limited	. 8	100	100	Financial services	British Virgin Islands
Antonis Limited	10,000	100	100	Property leasing	Hong Kong
AP City Limited	2	100	-	Property leasing	Hong Kong
AP Joy Limited	2	100	-	Property development	Hong Kong
AP Properties Limited	20	85		Property development	Hong Kong
AP Star Limited	2	100		Investment holding	Hong Kong
AP Success Limited	2	100	-	Property leasing	Hong Kong
AP Treasury Limited	2	100	100	Dormant	Hong Kong
AP Universal Limited	2	100	-		Hong Kong
				Property leasing	• •
AP Win Limited	1,000,000	100	-	Property leasing	Hong Kong
AP World Limited	2	100	100	Property development	Hong Kong
APW Finance Limited	2	100	001	Financial services	Hong Kong
Aytat Enterprises Limited	400	100	-	Dormant	Hong Kong
Bawood Investments Limited	8	100	•	Investment holding	British Virgin Islands
Coland Housing Limited	4,000,200	100	•	Investment holding	Hong Kong
nna Estates Company Limited	1,000,000	100	100	Property leasing	Hong Kong
Brilliant Field Enterprises Limited	8	100		Investment holding	British Virgin Islands
Cactus Company Limited	. 8	100		Investment holding	British Virgin Islands
, ,			•	•	
Caddo Enterprises, Limited	4,000,000	100	•	Property leasing	Hong Kong
Carmana Limited	2	100	-	Property leasing	Hong Kong
Channel Developments Inc.	8	100	•	Investment holding	British Virgin Islands
Cheshire Limited	8	100	•	Dormant	British Virgin Islands
Chi Pan Company, Limited	2	100	100	Dormant	Hong Kong
Cititop Limited	2	100		Property development	Hong Kong
Cleeton Investments Limited	8	100		Investment holding	British Virgin Islands
Country Bond Development Limited	-			Investment holding	Hong Kong
'A' Shares	990	79.8		investment notating	110115 110115
			-		
'B' Share	1	100	-		B 50 1 30 1 71 1
Crisp Holdings Limited	8	100	•	Investment holding	British Virgin Islands
Dokay Limited	2	100	-	Property leasing	Hong Kong
Double Merit Investments Limited	8	100	100	Investment holding	British Virgin Islands
Easegood Enterprises Limited	2	100	•	Investment holding	Hong Kong
Emver Limited	8	100	-	Investment holding	British Virgin Islands
Energetic Limited	8	100		Investment holding	British Virgin Islands
Enormous Joy Limited	8	100	_	Investment holding	British Virgin Islands
Everglow Company Limited	8	100	_	Investment holding	British Virgin Islands
Fairwick Limited	2	100	-	Dormant	•
					Hong Kong
Famex Limited	8	100	•	Investment holding	British Virgin Islands
Filders Limited	8	100	•	Investment holding	British Virgin Islands
ret Investments Limited	8	100	-	Investment holding	British Virgin Islands
orwill Enterprises Ltd.	8	100	-	Investment holding	British Virgin Islands
Fu Yik Company Limited	3	100	-	Property leasing	Hong Kong
Gala Ruby Limited	2	100	100	Investment holding	Hong Kong
Garden Terrace (Blocks 2 & 3)	2	100	100	Dormant	Hong Kong
Management Company Limited	-	100		Domini	
Geraldton Investment Limited	8	100	-	Investment holding	British Virgin Islands
				•	
Gotaview Limited	. 2	100	100	Investment holding	Hong Kong
Gowily Limited	2	100	•	Property leasing	Hong Kong
Grand Centre Limited	4	100	-	Property leasing	Hong Kong
Grand Group Limited	2	100	-	Catering	Hong Kong
Grand Hotel Group Limited	10,200	100	•	Apartment operating &	Hong Kong
·				management	
Grand Hotel Holdings Limited				Investment holding	Hong Kong
'A' Shares	62,163,123	100	_		
·	, ,		-		
'B' Shares	6,000,000	100	-	Damest	H V
Grand Hotel Treasury Limited	2	100	•	Dormant	Hong Kong
Grand Hotel Treasury Services Limited	2	100	-	Dormant	Hong Kong
Grand Suite Tower Limited	200	100	-	Dormant	Hong Kong
Halycon Limited	8	100		Investment holding	British Virgin Islands
Hang Chui Company Limited	2	100	-	Property leasing	Hong Kong
Hang Ease Company Limited	10,000	100	· <u>-</u>	Dormant	Hong Kong
Hang Far Company Limited	2	100	_	Investment holding	Hong Kong
Hang Fine Company Limited	200	100	-	Property leasing	Hong Kong
			-		
Hang Kwok Company Limited	10,000	100	•	Property leasing	Hong Kong
Hana Link Commony Limited	10.000	. 100	<u>• </u>	Property leasing	Hong Kong

HANG LUNG PROPERTIES LIMITED

LIST OF SUBSIDIARIES

At 30th June, 2003

Cariffel true copy

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

Secretary

Place of

					Place of
	Issued Share	% Held by	% Held by		Incorporation
Company	Capital (HK\$)	The Group	The Company	Activity	and Operations
	1 , ,	•		•	•
Hang Lung (Administration) Limited	10,000	100	100	Management services	Hong Kong
Hang Lung (Car Park Management)	10,000	100	100	Dormant	Hong Kong
Limited					
Hang Lung (Nominees) Limited	200	100	100	Nominee services	Hong Kong
Hang Lung Park-In Limited	2	100	-	Property leasing	Hong Kong
Hang Lung Project Management Limited	10,000	100	100	Project management	Hong Kong
Hang Lung Property Management Limited	100,000	100	100	Property management	Hong Kong
Hang Lung Real Estate Agency Limited	2	100	100	Property agencies	Hong Kong
Hang Lung (Secretaries) Limited	2	100	100	Secretarial services	Hong Kong
Hang Tak Company Limited	2	100	100	Dormant	Hong Kong
Happy Giant Limited	8	100	-	Investment holding	British Virgin Islands
Happy Town Company Limited	8	100	•	Investment holding	British Virgin Islands
Hecabe Limited	8	100	-	Investment holding	British Virgin Islands
HL Mortgage (GT) Limited	2	100	100	Financial services	Hong Kong
HL Properties Limited	. 2	100	100	Dormant	Hong Kong
HLP (China) Limited	2	100	100	Investment holding	Hong Kong
HLP Enterprises Limited	2	100	100	Dormant	Hong Kong
LP Glory Limited	2	100	_	Dormant	Hong Kong
rILP International Limited	2	100	100	Dormant	Hong Kong
HLP International Finance Limited	50,000	100	100	Dormant	Hong Kong
HLP International Treasury Limited	8	100	100	Financial services	British Virgin Islands
_					•
HLP Jade Limited	2	100	-	Dormant	Hong Kong
HLP Land Limited	2	100	100	Dormant	Hong Kong
HLP Pearl Limited	2	100	-	Dormant	Hong Kong
HLP Realty Company Limited	2	100	100	Dormant	Hong Kong
HLP Treasury Limited	2	100	100	Financial services	Hong Kong
HLP Treasury Services Limited	2	100	•	Investment holding	Hong Kong
Hoi Full Limited	2	100	•	Dormant	Hong Kong
Hoi Sang Limited	2	100	-	Investment holding	Hong Kong
Hurton Investments Limited	8	100	-	Investment holding	British Virgin Islands
Inlink Investment Limited	2	100	-	Catering	Hong Kong
Introt Investment Limited	8	100		Investment holding	British Virgin Islands
Kelvey Limited	8 ·	100		Investment holding	British Virgin Islands
Kilmore Investment Limited	8	100	-	Investment holding	British Virgin Islands
Kimberword Limited	8			•	_
		100	· -	Investment holding	British Virgin Islands
Kornhill Recreation Club Limited	2	100	=	Operation of club	Hong Kong
	•	100		house	
Kronik Holdings Limited	8	100	-	Investment holding	British Virgin Islands
Leadford Limited	8	100	•	Investment holding	British Virgin Islands
Level Investments Limited	8	100	•	Investment holding	British Virgin Islands
Levington Limited	8	100	-	Investment holding	British Virgin Islands
Sbon Investment Limited	8	100	•	Investment holding	British Virgin Islands
ckoo Limited	1,000,002	100	-	Property leasing	Hong Kong
Lucky Joy Limited	2	100	•	Investment holding	Hong Kong
Magic Rise Development Ltd.	800	100	٠ -	Dormant	British Virgin Islands
Manbey Investments Limited	8	100	-	Investment holding	British Virgin Islands
Mansita Limited	2	100		Property leasing	Hong Kong
Mars Corporation	8	100	100	Dormant	British Virgin Islands
Modalton Limited	2	100	-	Property leasing	Hong Kong
Monafat Limited	2	100	-	Property leasing	Hong Kong
	. 8	100			British Virgin Islands
Myrica Investments Limited				Investment	_
Napa Valley Management Limited	2	100	100	Dormant	Hong Kong
Newhart Investments Limited	16	100	100	Investment holding	British Virgin Islands
New Haven Management Limited	2	100	100	Dormant	Hong Kong
Noble Place Management Limited	2	100	100	Dormant	Hong Kong
Orchid Garden Investments Limited	8	100	•	Dormant	British Virgin Islands
Ottringham Limited	20	100	-	Property leasing	Hong Kong
Palex Limited	2	100	-	Property leasing	Hong Kong
Park Towers Management Limited	2	100	100	Dormant	Hong Kong
Pevek Investment Limited	8	100		Investment holding	British Virgin Islands
Pitonbo Limited	2	100	-	Dormant	Hong Kong
Pocaliton Limited	2	100	•	Property leasing	Hong Kong
Queld Investment Limited	8	100	<u>-</u>	Investment holding	British Virgin Islands
Rago Star Limited	2	100	-	Property leasing	Hong Kong
Redstone Investments Limited	8	100	•	Investment holding	British Virgin Islands
			•	Investment holding	-
Ribblesdale Holdings Limited	8	100	•	_	British Virgin Islands
Rilarch Investments Limited	8	100	-	Investment holding	British Virgin Islands

Comeled out out

HANG LUNG PROPERTIES LIMITED

LIST OF SUBSIDIARIES

At 30th June, 2003

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

Secretary

				<i>bee. e.a. y</i>	Place of
		A/ TT 111	A/ 77 111		
	Issued Share	% Held by	% Held by		Incorporation
Company	Capital (HK\$)	The Group	The Company	Activity	and Operations
Rioloy Limited	2	100	-	Property leasing	Hong Kong
Roda Investment Company Limited	8	100	•	Investment holding	British Virgin Islands
Ronhero Limited	2	100	•	Property leasing	Hong Kong
Rosper Limited	2	100	-	Investment holding	Hong Kong
Ross Company Limited	8	100	-	Investment holding	British Virgin Islands
Sallingham Limited	8	100	-	Investment holding	British Virgin Islands
Sandeman Limited	8	100	100	Investment holding	British Virgin Islands
Sebastian Limited	80	100	100	Dormant	British Virgin Islands
Sebes Investment Limited	8	100	-	Investment holding	British Virgin Islands
Serkin Investments Limited	8	100	100	Investment holding	British Virgin Islands
Skyreturn Investments Limited	2	100	•	Dormant	Hong Kong
Spiracy International Inc.	8	100	-	Investment holding	British Virgin Islands
Spring Investments Limited	8	100	-	Investment holding	British Virgin Islands
Stooket Limited	2	100	100	Property leasing	Hong Kong
Sunflower Investments Limited	8	100	-	Dormant	British Virgin Islands
Tasco Investments Limited	8	100	-	Investment holding	British Virgin Islands
graton Limited	2	100	-	Property leasing	Hong Kong
iona Holdings Limited	8	100	-	Investment holding	British Virgin Islands
Urmia Investment Limited	8	100	-	Investment holding	British Virgin Islands
Vamay Investment Limited	8	100	-	Investment holding	British Virgin Islands
Vanner Limited	8	100	-	Investment holding	British Virgin Islands
Vassan Investments Limited	8	100	-	Investment holding	British Virgin Islands
Viared Limited	8	100	•	Investment holding	British Virgin Islands
Wai Luen Investment Company, Limited	100,000	100	-	Property leasing	Hong Kong
Wapco Investment Limited	8	100	•	Investment holding	British Virgin Islands
Wililoy Limited	2	100	-	Property leasing	Hong Kong
Yangli Limited	2	100	-	Property leasing	Hong Kong
Yannett Properties Limited	8	100	-	Investment holding	British Virgin Islands
Zarat Limited	2	100	-	Property leasing	Hong Kong
Zimba Investment Limited	8	100	100	Investment holding	British Virgin Islands
					Place of
Equity Joint Venture in	Registered Capital	% Held by	% Held by		Incorporation
	•	•	• ,	A -41-14-1	-
The People's Republic of China	(US\$)	The Group	The Company	Activity	and Operations
Shanghai Hang Bond Property Development Co., Ltd.	167,004,736	79	-	Property leasing	The People's Republic of China
Shanghai Kong Hui Property	165,000,000	66.3	-	Property development	The People's Republic
Development Co., Ltd.				and leasing	of China

HANG LUNG PROPERTIES LIMITED

LIST OF JOINTLY CONTROLLED ENTITIES

At 30th June, 2003

Сотрапу	Issued Share Capital (HK\$)	% Held by The Group	% Held by The Company	Activity	Place of Incorporation and Operations
Arges Limited	4	50	-	Dormant	Hong Kong
Country Link Enterprises Limited	5,000,000	36.8	-	Investment holding	Hong Kong
Ease Smart Development Limited				Investment holding	Hong Kong
'A' Share	1	<u>-</u>	-		
'B' Share	1	100	-		
Star Play Development Limited	3	33.3	-	Property leasing	Hong Kong

董事局報告

Report of the Directors

董事局欣然提呈截至二零零三年六月三十日止年度其報告及已審核賬項以供 省覽。

主要業務

本公司之主要業務為控股投資,並透過其附屬公司投資物業以供收租,發展物業以供出售及租賃,以及 停車場管理與物業管理。

按業務及地域性分析之本集團營業額及業績載於賬項附註第二項內。

主要附屬公司及合營公司

本集團之主要附屬公司及合營公司,其營業及註冊地點、已發行股本/註冊資本等資料載於賬項附註第三十一及三十二項內。

業績

本集團截至二零零三年六月三十日止年度之溢利及本公司與本集團於該日之財政狀況載於第七十八至一百二十六頁之賬項內。

本集團過去十個財政年度之業績、資產及負債概要載於第四及五頁內。

股息

董事現建議派發末期股息每股普通股二角九仙,連同於二零零三年四月二十五日已派發之中期股息每股普通股一角一仙,截至二零零三年六月三十日止年度之全年派息將合共為每股普通股四角。擬派發之普通股末期股息倘於二零零三年十一月十三日舉行之股東週年大會中獲股東通過,將於二零零三年十一月二十八日派發予於二零零三年十一月七日名列股東名冊之股東。

股本

年內本公司股本之變動詳情載於賬項附註第二十一項內。

購回、出售或贖回上市證券

年內本公司並無購回、出售或贖回本公司之任何上市證券。

儲備

年內本公司及本集團之儲備變動情況載於賬項附註第二十二項內。

捐款

年內本集團之捐款為港幣一千二百二十萬元(二零零二年:港幣五十萬元)。

Certified true copy

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

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核數師報告

Report of the Auditors

致恒隆地產有限公司各股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於 第七十八至一百二十六頁按照香港公認 會計原則編製的賬項。

董事及核數師的責任

香港《公司條例》規定董事須編製真實和公允的賬項。在編製這些賬項時,董事必須貫徹採用合適的會計政策,作出審慎及合理的判斷和估計,並説明任何重大背離適用會計準則的原因。

我們的責任是根據我們審核工作的結果,對這些賬項提出獨立意見,並按照香港《公司條例》第一百四十一條的規定,只向作為法人團體的股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

意見的基礎

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我們是按照香港會計師公會頒布的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與賬項所載數額及披露事項有關的憑證,亦包括評估董事於編製賬項時所作的主要估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況,以及有否實徵運用並足夠披露這些會計政策。

我們在策劃和進行審核工作時,是以取得一切我們認為必須的資料及解釋為目標,使我們能獲得充份的憑證,就賬項是否存在重大的錯誤陳述,作合理的確定。在提出意見時,我們亦已衡量賬項所載資料在整體上是否足夠。我們相信,我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為,上述的賬項均真實與公允地 反映 貴公司及 貴集團於二零零三年 六月三十日的財政狀況和 貴集團截至 該日止年度的溢利及現金流量,並已按 照香港《公司條例》適當地編製。

畢馬威會計師事務所 執業會計師

執業會計師

香港,二零零三年八月二十八日

To the Shareholders of Hang Lung Properties Limited

(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 78 to 126 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective Responsibilities of Directors and Auditors

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of Opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2003 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

Hong Kong, 28 August 2003

For and on behalf HANG LUNG PROFI 恒隆地產介

Certified true copy

IMITED 司

Secretary

資產負債表 Balance Sheets

For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

Carrier and the

Secretary

二零零三年六月三十日 以港幣為單位

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70.6) 38.6)

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283.3 (28.0)

255.3 (48.3)

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,155.7

41.8¢ 41.5¢ At 30 June 2003 Expressed in Hong Kong dollars

			集團 G	roup	公司 Cor	mpany
		附註 Note	2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
資產	ASSETS					
非流動資產	Non-current assets					
固定資產	Fixed assets	9	28,431.0	26,130.7	-	-
附屬公司權益	Interest in subsidiaries	10	-	-	20,343.0	19,572.8
合營公司權益	Interest in jointly					
	controlled entities	11	364.5	1,486.0	-	-
貸款及投資	Loans and investments	12	16.9	19.5	-	-
			28,812.4	27,636.2	20,343.0	19,572.8
流動資產	Current assets					
發展中物業	Properties under					
	development	13	10,774.8	8,489.9	-	-
應收賬款及其他應收款	Trade and other receivables	14	174.4	186.2	0.7	0.9
現金及銀行存款	Cash and deposits with banks		1,103.8	3,146.0	10.9	32.9
			12,053.0	11,822.1	11.6	33.8
流動負債	Current liabilities					
銀行貸款及透支	Bank loans and overdrafts	15	600.8	304.8	-	-
應付賬款及其他應付款	Trade and other payables	16	1,647.5	1,430.6	4.6	2.9
税項	Taxation	5(b)	346.1	312.5	0.7	7.2
應付優先股股息	Preference dividend payable	7	30.2	30.2	30.2	30.2
			2,624.6	2,078.1	35.5	40.3
流動資產/(負債) 淨值	Net current assets/(liabilities)		9,428.4	9,744.0	(23.9)	[6.5
資產減流動負債總值	Total assets less					
	current liabilities		38,240.8	37,380.2	20,319.1	19,566.3
非流動負債	Non-current liabilities					
銀行貸款	Bank loans	. 15	7,336.0	6,066.9	-	-
可換股債券	Convertible bonds	17	3,414.1	3,390.3	-	-
其他長期負債	Other long term liabilities	18	1,302.0	1,349.1	_	-
			12,052.1	10,806.3	-	<u>.</u>
少數股東權益	Minority interests	20	1,349.5	461.5	-	_

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資產負債表(續) Balance Sheets (Continued)

二零零三年六月三十日

At 30 June 2003

以港幣為單位

Expressed in Hong Kong dollars

			集團 G	roup	公司 Co	mpany
		附註 Note	2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
資本及儲備	CAPITAL AND RESERVES					
股本	Share capital	21	3,732.6	3,732.6	3,732.6	3,732.6
儲備	Reserves	22	21,106.6	22,379.8	16,586.5	3,732.6 15,833.7
股東權益	Shareholders funds		24,839.2	26,112.4	20,319.1	19,566.3

袁偉良 *董事總經理* 吳士元 執行董事 Nelson W. L. Yuen

Terry S. Y. Ng

Managing Director

Executive Director

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For and on behalf of HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司

.....

Secretary

C: FED 19 817:21

Your Ref: LD20030929-00013 Our Ref: SO-282-2003/HLPL

24th November, 2003

Listing Division,
The Stock Exchange of Hong Kong Limited,
12/F, One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong.

Attn. Ms. Sammy Chau

Dear Sirs,

Re: Case Number: 20030919-F00101-0064

Hang Lung Properties Limited

Annual General Meeting held on 13th Nov., 2003

We refer to your letter dated 29th September, 2003, and would like to inform you that at the Annual General Meeting ("AGM") of the Company held on 13th November, 2003, all resolutions set out in the Notice of AGM dated 20th October, 2003 ("the Resolutions") have been duly passed. Accordingly, we enclose herewith a copy of the resolutions signed by the Chairman of the Meeting together with 8 certified extract from the minutes of the AGM in respect of the Resolutions together with 8 certified copy of the Circular in printed version in respect of Notice of AGM and Repurchase Mandate of the Company for your record. Please note that the issued share capital as at the date of the resolutions, i.e. 13th November, 2003 was 2,889,333,907 ordinary shares and 112,435 convertible preference shares.

Yours faithfully, For and on behalf of HANG LUNG PROPERTIES LIMITED

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Robin Ching Secretary

Encl.

HANG LUNG PROPERTIES LIMITED

恒隆地產有限公司

Resolutions	Passed	on	13th	November,	2003

At the Annual General Meeting of the Company duly convened and held at 28th Floor, Standard Chartered Bank Building, 4 Des Voeux Road Central, Hong Kong on Thursday, 13th November, 2003 at 10:00 a.m., the following Ordinary Resolutions were duly passed:-

A. "THAT:-

- (a) subject to paragraphs (b) and (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of ordinary shares of HK\$1 each in the capital of the Company ("Ordinary Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- aggregate nominal (c) the amount of convertible cumulative preference shares of HK\$7,500 each in the capital of the Company ("Convertible Preference Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited, Societe de la Bourse de Luxembourg (Luxembourg Stock Exchange) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the Convertible Preference Shares in the share capital of the Company in issue at the date of passing this

- Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, 'Relevant Period' means the period from the passing of this Resolution until whichever is the earlier of:-
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting."

B. "THAT:-

- (a) subject to paragraph (c) below, pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined in Resolution No. 5A(d) in the Notice of this Meeting) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to allot, issue or grant securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription under the terms of any warrants issued by the Company or the exercise of rights of conversion attaching to any Convertible Preference

Shares (as defined in Resolution No. 5A(c) in the Notice of this Meeting), (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the the Company in accordance with Articles Association of the Company, shall not exceed the aggregate of: (aa) in the case of Ordinary Shares (as defined in Resolution No. 5A(b) in the Notice of this Meeting), 20 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution plus (bb) in the case of Convertible Preference Shares, 20 per cent. of the amount of aggregate nominal the Convertible Preference Shares in the share capital of the Company in issue at the date of passing this Resolution plus (cc) if the directors are authorised by a separate ordinary resolution of the shareholders of the Company set out as Resolution No. 5C in the Notice of this Meeting, the nominal of the of the share capital amount Company repurchased by the Company subsequent this Resolution, up to a maximum passing of equivalent to 10 per cent. in the case of Ordinary Shares, the aggregate nominal amount of Ordinary Shares in issue at the date of passing this Resolution and in the case of Convertible Preference Shares, the aggregate nominal amount of the Convertible Preference Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:-

'Rights Issue' means an offer of shares or other securities open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

C. "THAT the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution No. 5B in the Notice of this Meeting in respect of the share capital of the Company referred to in sub-paragraph (cc) of paragraph (c) of such Resolution."

RONNIE C. CHAN
Chairman

13th November, 2003

Name of Company : **HANG LUNG PROPERTIES LIMITED**Registered Office : 28th Floor, 4 Des Voeux Road

Central, Hong Kong.

Extract from the Minutes of an Annual General Meeting ("AGM") of the Company held at 29th Floor, 4 Des Voeux Road Central, Hong Kong on 13th November, 2003:-

GENERAL MANDATE RE REPURCHASE OF OWN SHARES

The Chairman proposed the following Resolution as an Ordinary Resolution of the Company:-

"THAT Resolution No. 5A as set out in the Notice of Annual General Meeting dated 20th October, 2003 be and is hereby passed as an Ordinary Resolution."

A shareholder, Ms. Rebecca Hu seconded the motion which was put to shareholders for voting by poll at the end of the Meeting.

GENERAL MANDATE RE ISSUE OF SHARES

The Chairman proposed the following Resolution as an Ordinary Resolution of the Company:-

"THAT Resolution No. 5B as set out in the Notice of Annual General Meeting dated 20th October, 2003 be and is hereby passed as an Ordinary Resolution."

A shareholder, Ms. Esther Li seconded the motion which was put to shareholders for voting by poll at the end of the Meeting.

GENERAL MANDATE RE ISSUE OF REPURCHASED SHARES

The Chairman proposed the following Resolution as an Ordinary Resolution of the Company:-

"THAT Resolution No. 5C as set out in the Notice of Annual General Meeting dated 20th October, 2003 be and is hereby passed as an Ordinary Resolution."

A shareholder, Ms. Isabel Ooi seconded the motion which was put to shareholders for voting by poll at the end of the Meeting.

I hereby certify that the foregoing Resolutions were passed by the shareholders of the Company at the AGM, that they have been entered in the Minute Book of the Company and signed therein by the Chairman of the AGM and are in accordance with the Company's Memorandum and Articles of Association or equivalent constitutional documents.

Date: 13th November, 2003

Robin S.W. Ching Secretary



Certified True Copy

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("the Meeting") of Hang Lung Properties Limited ("the Company") will be held at 28th Floor, Standard Chartered Bank Building, 4 Des Voeux Road Central, Hong Kong on Thursday, 13th November, 2003 at 10:00 a.m. for the following purposes:

- 1. To receive and consider the Financial Statements and Reports of the Directors and Auditors for the year ended 30th June, 2003.
- 2. To declare a final ordinary dividend.
- 3. To re-elect directors and authorise the Board of Directors to fix directors' fees.
- 4. To re-appoint auditors and authorise the directors to fix their remuneration.

As special business:

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

5. A. "**THAT**:

- (a) subject to paragraphs (b) and (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of ordinary shares of HK\$1 each in the capital of the Company ("Ordinary Shares") which may be purchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the Ordinary Shares in the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;



Notification of Changes of Secretary and Directors

秘書及董事資料更改通知書

·		Company Number 公司編號
		2970
Company Name 公司名稱		
	HANG LUNG PROPERTIES LIMITED 恒隆地產有限公司	
Type of Change 更改事項		
Resignation or cessation 辭職或停職	New appointment	新委任
	Change of particula	ars 更改資料
Details of Change 更改詳情		
Resignation or Cessation 辭職或例	3職	
Secretary 秘書	Director 董事	ate Director 替代董事
Name 姓名		
<u>.</u>	Surname 姓氏 Ot	her names 名字
Identification 身份證明 a Hong Kong Identity Card or Company Number 香港身份證號碼或公司編號	I.D. Card Number 身份證號碼	Company Number 公司編號
b Overseas Passport 海外護照		
	Number 號碼	Issuing Country 簽發國家
Date of Resignation or Cessation 辭職或停職日期	DD 日 MM 月 YYYY 年	
	Date 日期	Alternate To 替代

Presentor's Name and Address 提交人的姓名及地址

Hang Lung Properties Limited

28th Floor, 4 Des Voeux Road Central, Hong Kong

Tel. No.: 28790111 Doc. No.: HLP0089 Deadline: 08/12/2003 For Official Use 請勿塡寫本欄

> 收件日期 RECEIVED 2 8 -11- 2003

公司註冊處(行政組) COMPANIES REGISTRY (Administration Section)

及董事資料更改通		retary and Directors (D2	2) Company Number 公司編 2970
			2770
Details of Change	この詳情 (cont'd	續上頁)	Page 2 第二
Appointment / Change	of particulars 委	任/更改資料	
	Brief Descript	on 簡略描述	Effective Date(s) 生效日期
Change of address of	of director		25 / 11 / 2003
			DD日 MM月 YYYY
Existing Name 現用姓名		YIN Shang Shing	<u>殷</u>
Name / New Name 姓名 / 新姓名	·	N/A	
-		Sumame 姓氏	Other names 名字
		N/A	
	***	Alias (if any) 別名(如	有的話)
		N/A	
L		Previous Names 前,	用姓名
Address 地址	0235, Tower 5	, Parkview, 88 Tai Tam Reservoir	Road, Hong Kong
Identification 身份證明	月		
a Hong Kong Identity or Company Number	Card	A079714(9)	N/A
香港身份證號碼或		I.D. Card Number 身份證號碼	Company Number 公司編號
b Overseas Passport 海外護照		N/A	N/A
		Number 號碼	Issuing Country 簽發國家

Signed 簽名:

(Name 姓名): (Robin Sik Wing CHING

) Date 日期:

25th November, 2003

Director / Secretary / Manager / Authorized Representative 董事 / 秘書 / 經理 / 授權代表

Monthly Return on Movement of For the month ended 30 No	FListed Equity Secu	urities	FORMI
To : E-Business & Informa	tion Services of The	Stock Exchange of Hong K	ong Limited
	Company) President	ces Limited - Share Registr	ars Tel No.: <u>2862 8522</u>
(A) Information on Types of Liste (please tick wherever applicable)			
√ 1. Ordinary shares		2. Preference share	es
√ 3. Other classes of shares;	please specify:	Convertible Cumulative Pre	eference Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital:		
	No. of Ordinary Sha Preference Share Other Classes of Sh	s/ Par Value	Authorised Share Capital (HK\$)
Balance at close of preceding month:	4,500,000,000 200,000		HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:)	N/A	N/A_	N/A
Balance at close of the month:	4,500,000,000 200,000		HK\$4,500,000,000 1,500,000,000
			HK\$6,000,000,000

(C) Movement in Issued Share Cap	oital:		
	No. of Ordinary Shares	No. of Preference Shares	No. of Other Classes of Shares
Balance at close of preceding month:	2,889,333,907	112,435	
Increase/(Decrease) during the month:	N/A	N/A	
Balance at close of the month:	2,889,333,907	112,435	

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEM	ENT DURING THE I	MONTH	SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*	No of Ontions	Granted	Fyensiand	Consultad	No of Codings	
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	
1. Exercise price: HK\$						
2. Exercise price: HK\$						
WARRANTS* Date of Expiry	Nominal Value (HK\$)		Exercised (HK\$)		Nominal Value (HK\$)	
1. Subscription price: HK\$						
2. Subscription price: HK\$						
CONVERTIBLES*	Units		Converted (Units)		Units	ļ
Preference shares Convertible price: HK\$ 10.10	112,435		N/A		112,435	
OTHER ISSUES OF SHARES*		<u> </u>		·=		
Rights Issue Placing	Price: Price:		e and Allotment Date e and Allotment Date			
Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share		lssu Car	e and Allotment Date e and Allotment Date cellation Date: lemption Date:			
Consideration Issue Others: (please specify)	Price: Price:	Issu	e and Allotment Date e and Allotment Date			
	inary shares/preference	shares/other classe	es of shares increase	d/(decreased) durin	ng the month:	N/A

Remarks:	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED Registrars
	Authorised Signatory
	Name: Joe K F Poon Title: Vice President - Client Services

Note:

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To : E-Business & Informa	ation Services of The Stock E	xchange of Hong Ko	ng Limited
From : Hang Lung Propertie	s Limited		
(Name of C			
Joe K F Poon - Vice			
	Kong Investor Services Limi	<u>ted - Share Registra</u>	rs Tel No.: <u>2862 8522</u>
(Name of F	Responsible Official)		,
Date : 8 January 2004			
(A) Information on Types of List (please tick wherever applicable)			
√ 1. Ordinary shares	2	. Preference share	s
$\sqrt{}$ 3. Other classes of shares;	please specify: Conve	tible Cumulative Pref	erence Shares
4. Warrants;	please specify:		
(B) Movement in Authorised Sha	re Capital: No. of Ordinary Shares/		
	Preference Shares/	Par Value	Authorised Share Canital
	Preference Shares/ Other Classes of Shares	Par Value (HK\$)	Authorised Share Capital (HK\$)
Balance at close of preceding month:			-
Increase/(Decrease):	Other Classes of Shares 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000
Increase/(Decrease): (AGM approval date:)	Other Classes of Shares 4,500,000,000 200,000 N/A	(HK\$) HK\$1.00 HK\$7,500.00 N/A	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A
increase/(Decrease): (AGM approval date:)	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000
increase/(Decrease): (AGM approval date:)	Other Classes of Shares 4,500,000,000 200,000 N/A	(HK\$) HK\$1.00 HK\$7,500.00 N/A	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
Increase/(Decrease):	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000
increase/(Decrease): (AGM approval date:)	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
increase/(Decrease): (AGM approval date:) Balance at close of the month:	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital:	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000
increase/(Decrease): (AGM approval date:) Balance at close of the month:	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000
ncrease/(Decrease): AGM approval date: Balance at close of the month:	Other Classes of Shares 4,500,000,000 200,000 N/A 4,500,000,000 200,000 apital: No. of	(HK\$) HK\$1.00 HK\$7,500.00 N/A HK\$1.00 HK\$7,500.00	(HK\$) HK\$4,500,000,000 1,500,000,000 N/A HK\$4,500,000,000 1,500,000,000 HK\$6,000,000,000

2,889,333,907

Balance at close of the month:

112,435

(D) Details of Movement:

*please delete and insert 'N/A' wherever inapplicable

TYPE OF SECURITIES	SECURITIES IN ISSUE AT CLOSE OF PRECEDING MONTH	MOVEMENT DURING THE MONTH			SECURITIES IN ISSUE AT CLOSE OF THE MONTH	NO. OF NEW SHARES ARISING THEREFROM
SHARE OPTIONS*	No of Options	Cenatod	Cycleinad	Canadiad	No of Options	
Туре	No. of Options	Granted	Exercised	Cancelled	No. of Options	{
1. Exercise price: HK\$ 2. Exercise price:						
HK\$]		ļ ,			
WARRANTS* Date of Expiry	Nominal Value (HK\$)	Exercised (HK\$)			Nominal Value (HK\$)	
1. Subscription price: HK\$ 2. Subscription price: HK\$						
CONVERTIBLES*			Carrodad			
Class	Units	Converted (Units)			Units	
Preference shares	112,435		N/A	 	112,435	
Convertible price: HK\$ 10.10		•				
OTHER ISSUES OF SHARES*					*************************************	
Rights Issue Placing Bonus Issue Scrip Dividend Repurchase of Share Redemption of Share Consideration Issue Others: (please specify)	Price: Issue and Allotment Date: Cancellation Date: Redemption Date: Price: Issue and Allotment Date: Price: Issue and Allotment Date:					
Total no. of ordinary shares/preference shares/other classes of shares increased/(decreased) during the month:						N/A

	For and on behalf of COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED
	Registrars
Remarks:	
	Authorised Signatory
	Name: Joe K F Poon
	Title: Vice President - Client Services

Note:

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